



**“ FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL
SOCIETE ANONYME ”**

REG. NO.: 3027701000

23RD KM ATHENS – LAMIA HIGHWAY 145 65, AG. STEFANOS, ATTICA

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD 01.01.2015 TO 30.06.2015
According to International Financial Reporting Standards
(IFRS)
(IAS 34)**

The attached interim financial statements for the period 01.01.2015 – 30.06.2015 were approved by the Company's Board of Directors on August 25th of 2015 and were published by being posted in the internet, at www.ffgroup.com.

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A. Statement of the Board of Directors

(according to the law 3556/2007)

Under the aforementioned status, especially being assigned for this purpose by the Board of Directors of the Societe Anonyme under the name "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME", from now on called "Folli Follie Group.",

Dimitrios Koutsolioutsos, Chairman – Executive Member of the Board of Directors

George Koutsolioutsos, C.E.O. – Executive Member of the Board of Directors

Emmanouil Zachariou, – Deputy C.E.O.-General Manager, Executive Member of the Board of Directors

We declare and confirm that, to the best of our knowledge:

(i): The first half of 2015 Financial Report, which has been conducted in accordance with the International Accounting Standards in effect, gives a true and fair view of the assets, liabilities, equity and financial results of the Company and the Group "Folli Follie", as well as of the companies that are included in the consolidation taken as a whole, in accordance with § 3-5 of article 5 of Law 3556/2007.

(ii): The first half of 2015 report of the Board of Directors reflects in a true development, the required information, in accordance with § 6 of article 5 of Law 3556/2007.

Agios Stefanos, 25th August 2015

The members of the Board of Directors:

Chairman – Executive Member of the Board of Directors

Dimitrios Koutsolioutsos

C.E.O. – Executive Member of the Board of Directors

George Koutsolioutsos

Deputy C.E.O.-General Manager, Executive Member of the Board of Directors

Emmanouil Zachariou

B. Directors' Management Report for the period 01.01.2015 – 30.06.2015

Dear Shareholders,

The present Board of Directors' Financial Report for the period 01.01.2015-30.06.2015 was prepared according to the provisions of §6 article 5 of L. 3556/2007 as well as the relevant executive decisions 1/434/3-7-2007 and 7/448/11.10.2007 issued by the Board of Directors of Hellenic Capital Market Commission.

The Report of the Company and the Group has been conducted according to International Accounting Standards adopted by the European Union as well as International Financial Reporting Standards. The report presents the assets, liabilities, equity and the financial performance of in the period considered.

The report also includes a description of the basic risks and uncertainties the group's companies may face and finally significant transactions between the issuer and its related parties are also presented, in order to provide a comprehensive briefing on the activity the company "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME" and its Group.

The present report includes along with the Company's financial statements for the First Half 2015 other information and statements required by law in and is divided into the following sections:

A. Review for the first half of 2015

Consolidated results

<i>Amounts in € mil.</i>	1/1- 30/06/2015	1/1- 30/06/2014
Sales	594,3	479,0
EBITDA	128,1	116,5
PBT	96	93,2
Profit after taxes and minority interests	73,2	66,0

Revenues amounted to € 594,3 million during the first half of 2015, against € 479 million in 2014, an increase of 24,1%. **Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA)** of continuing operations amounted to € 128,1 million against € 116,5 million in 2014, an increase of 9,98%. **Profit before Tax** amounted to € 96 million, compared to € 93,2 million in 2014, increased by 3,03%. **Profit after Tax and Minority Interests** of the Group amounted to € 73,2 million, against € 66 million the first half of the previous year, increased of 10,97%.

Sales per segment

FF GROUP operates in three core business segments:

- The design, processing and marketing of jewellery, watches and other similar accessories (bags, belts, pashminas, sunglasses, small leather goods, etc.).
- The operation of department stores and outlets.
- Wholesale and retail of branded clothing and footwear

The Group, apart from the Greek market – 22,3% of turnover is due to this market, operates through its subsidiary companies in countries of Europe, North America, Middle East, Africa and Asia.

Details of the respective operating segment:

a) Jewellery - Watches – Accessories

This segment deals with the design, manufacture, processing and marketing of jewellery, watches and other similar fashion accessories like handbags, small leather goods, belts, pashminas and sunglasses.

The Commercial Group's activities include wholesale and retail products primarily under the brand Folli Follie in 28 countries. In addition, through its subsidiary company Links (London) Limited, products are available through an extensive network of outlets across Europe, Middle East, Africa and North America and wholesale at selected outlets internationally.

b) Department Stores

The Group operates two discount department stores under the brand name "Factory Outlet" at Piraeus Street and at the commercial park of Athens International Airport, as well as through the subsidiary "Attica Department Stores S.A."

c) Retail – Wholesale

The Retail-Wholesale sector is operated by the Group's subsidiaries FF Group Romania SRL, FF Group Bulgaria EOOD, Collective Patras S.A., Moustakis S.A.

The Group's operates retail distribution network in the three countries, Greece, Romania and Bulgaria.

This activity includes the following:

- i. **Wholesale** of clothing, shoes and accessories. The collaborations includes: sports apparel and footwear collections, general active wear and street wear, clothing, footwear and fashion accessories (fashion), children's clothing, footwear, travel goods and perfumes.
- ii. **Retail sale** of footwear and clothing accessories for mono-brand/ and multi-brand) retail apparel, footwear- accessories and perfumes.

Sales per segment (post eliminations)

Sales per segment (post eliminations)				
<i>Amounts in € mil.</i>	1/1 - 30/6/2015	1/1 - 30/6/2014	% D	% of total
Jewellery-Watches-Accessories	437,3	354,4	23,4%	73,6%
Department Stores	78,3	67,3	16,3%	13,2%
Retail/Wholesale	78,7	57,3	37,3%	13,2%
Total	594,3	479,0	24,1%	100,0%

Sales at **Jewellery-Accessories-Watches** segment during the first half of 2015 were increased by 23,4% and reached € 437,3 million against € 354,4 million of the respective period of 2014.

Department Stores segment during the first half of 2015 was increased by 16,3% with sales amounting to €78,3 million compared with €67,3 million of the respective period of 2014.

Subsequently, the sales of **Retail and Wholesale** segment in 2015 were reported €78,7 million against €57,3 million, increased by 37,3% compared with the respective period of 2014.

- Financial Position of the Group and Ratios

FF GROUP			
Liquidity		30.06.2015	31.12.2015
General	Current Assets	6,18	5,24
	Current liabilities		
Direct	(Current Assets-Inventories)	4,26	3,83
	Current liabilities		
Cash	(Cash + Securities)	131,00%	114,23%
	Current liabilities		
Working Capital	(Receivables + Inventories)	731.540.372,97	686.673.201,83
	(Suppliers + Other Current Liabilities)		
Activity		30.06.2015	30.06.2014
Velocity of money	Net sales	0,42	0,45
	Current Assets		
Recovery	Average Receivables /	313,07	315,79
	Net sales		
Inventory turnover	Cost of goods	0,78	0,87
	Average stock		
Days Inventory	Average stock	467,12	420,10
	Cost of goods		
Financial		30.06.2015	30.06.2014
Indebtedness	International Equity	28,35%	30,91%
	Total Equity		
Loans to Equity	International Equity	0,40	0,45
	Total equity		
Interest Coverage	Earnings before interest and taxes	0,00	4,80
	Period's Interest		
Profitability		30.06.2015	30.06.2014
Gross profit	Gross profit	46,81%	49,70%
	Sales		
Return on Assets	Net Profit	3,60%	4,16%
	TOTAL ASSETS		
Return on Equity	Net Profit	5,02%	5,59%
	Total equity		

B. Significant events during the first half 2015

- External Environment

Since 2008, the international crisis has triggered a long period of deep recession in the Greek economy and the enforcement of adjustment programs.

This period has lasted for too long and created a political environment, which has fostered uncertainty and discouraged positive economic decisions.

Economic growth in Greece for 2015 remains weak, as uncertainty related to the reform program and deteriorating liquidity conditions have undermined business confidence and investment.

The recovery of investment will depend critically on a return of business confidence and on stepping up the pace of structural reform implementation.

Overall, the necessary stabilization must come about through a combination of a number of conditions. Certainly, this must be done through the creation of conditions that will allow the economy to finance itself from the international markets and move on a path of growth and convergence with the core of Europe.

However, it is possible to build the necessary conditions to return to positive growth rates. This positive course of events, which is absolutely necessary, cannot be achieved without the realization of a series of conditions for a significant and long-term stabilization in the economic and broader policies.

The debt burden will remain very high, and fiscal sustainability requires continued restraint for some time.

Reforms of the tax system and tax collection are essential to raise revenues, while further pension reforms would help contain spending. Structural reforms to lower barriers to competition and investment would boost exports and create more higher-quality jobs. Social policy reforms should aim at a fair sharing of the costs and benefits of adjustment.

- General meeting of shareholders resolutions

The Shareholders General Meeting on 26/06/2015 adopted the following resolutions:

1. Approval of the annual company's and consolidated financial statements for the fiscal year 1st January 2014 – 31st December 2014, after having heard the reports of the Board of Directors on the realization of the above fiscal year and the Chartered Auditor-Accountant.
2. Resolution on the distribution of the net profits of the fiscal year 1st January 2014 – 31st December 2014 and on the non-distribution of dividend to the shareholders.
3. Release of the members of the Board of Directors and the Chartered Auditor-Accountant from any liability to compensate for the fiscal year 2014.
4. Election of Mrs. Chryssoula Tsakalogianni, daughter of George, (SOEL no. 23811), as an ordinary Chartered Auditor – Accountant and Mr. George Varthalitis, son of John, (SOEL no. 10251) as a deputy Chartered Auditor – Accountant, both members of the auditing company "V.N.T. AUDITING S.A." (ELTE no. 045 and SOEL no. 174 under the trade name "Baker Tilly Greece V.N.T. S.A.", for the fiscal year 2015 and definition of their remuneration due for that year.
5. Approval of all kinds of fees and compensations paid to the members of the Board of Directors in fiscal year 2014 and prior approval of all kinds of fees and compensations to be paid during fiscal year 2015.
6. Approval of provision of guarantees, facilities (including share capital increases) in favour of affiliated companies of the group according to article 42 e par. 5 of cl 2190/1920 and authorization to the Board of Directors for the materialization of the said decision
7. Approval of a program for buying owned shares by the company and decision on the minimum price of acquisition at 5 Euros and maximum price at 50 Euros.
8. Increase of the share capital by capitalization of a part of the reserves above par value (amounting to 13,270,156.94 Euros), by way of relevant increase of nominal value of the share.

9. Equal reduction (i.e. for the amount of 13,270,156.94 Euro) of the share capital, return of cash to the shareholders (amounting to 0.20 Euros per share), reduction of the nominal value of the share and provision of the necessary authorizations to the Board of Directors of the Company in relation to the return of the amount of the reduction of the capital to the shareholders in cash, the record date and the date of the commencement of the payment of this return of cash.

- Treasury Shares

As of 30.06.2015 the Company holds 400.900 treasury shares.

C. Significant events after the ending period and until the preparation day of the report

The Company became the exclusive distributor both in Greece and Cyprus of the products of Shiseido, which is one of the oldest cosmetic companies in the world. This new collaboration is an important addition to our portfolio and indicates a strong commitment to a further development of the Group in Beauty & Cosmetics.

D. Risks associated with the macroeconomic environment

Description of the main risks and uncertainties for the second half of 2015

The main risks of the current fiscal year, according to the administration are the following:

Risks and uncertainties following the imposition of capital controls and the signing of the new loan agreement in Greece

Following the Act of Legislative Content of 28/06/2015, the Greek banks introduced for a limited period of time bank holidays while restrictions on transfer of funds were imposed according to the decision of the Greek Ministry of Finance. The restrictions are in force until now and it is expected to last for a considerable time, depending on the economic course of the country and the international environment in general. Additionally, in July 2015 the Laws 4334 / 16.07.2015 and 4336 / 14.8.2015, passed by the Greek parliament and concern the third program to support the Greek economy by the European Commission.

The Group has a notable presence in Greece, however due to its high extroversion, the largest part of its income and activities comes from abroad. Additionally, the Company has promptly taken the necessary measures in order to continue the proper and effective operation of the cross-border transactions, despite the challenges generated by the imposition of capital controls.

The signing of a new three-year loan agreement is expected to gradually restore the situation to normality while creating financial stability conditions for a period of 3 years in an international environment full of challenges. On the other hand, the imposition of the financial measures that accompany the loan agreement is expected to have implications in the financial growth and consumption. The Company, however, due to its dominant position in the sector and its financial health, it is expected to benefit by gaining market shares, while the strategic placement in areas with high tourist flow creates partial differentiation trends compared to the domestic market.

Risks associated with the macroeconomic environment

- The uncertainty that stems from the Greek financial crisis is likely to continue to adversely affect the business, the operating results and financial position of the Group.
- Changes in consumer behaviour.
- The Group is subject to economic and political risks and uncertainties that exist in some countries where it operates.
- Enlargement of the European Union and any strengthening of the euro against other currencies like the Japanese yen and dollar would adversely affect the business travel retail sector.
- Market Risk
 - Interest Rate Risk
 - Foreign Exchange Risk
 - Prices - Inflation
- Credit Risk
- Liquidity Risk
- Inventory Risk

Market Risk

i) Interest Rate Risk:

This risk stems from bond loans of the Group and of the leasing contracts with relating to buildings and equipment of the Group, namely the fact that these agreements are denominated at a floating rate linked to EURIBOR. Therefore, the Group is exposed to an interest rate fluctuation risk. As part of addressing this risk, the Group uses interest rate risk hedging tools (IRS).

ii) Foreign Exchange Risk:

a) Risk of reduced gross profitability due to appreciation of foreign currencies: The risk is derived from the fact that the company (and the group) purchases the greatest part of its products in prices expressed in USD and sells these products to the markets in which it is active in prices expressed in local currencies. The Group's products' sales prices are finalized several months before their receipt and repayment and any possible dollar revaluation, in relation to local currencies, would increase the cost of sales, without allowing the increase of sale prices, thus depriving the Group from a part of its gross profit. Also, part of the Group's disposal expenses, and mostly royalties, is expressed in US dollars. Thus, any possible US dollar revaluation in relation to the Euro would increase the Group's operating expenses. The management of this risk is performed by the Group's cash management department, in collaboration with the pertinent commercial management, and the strategy and general planning are provided by the company's Board of Directors. Commercial managements take into consideration the foreign exchange rate change risk during the determination of their products' retail sale prices. The Group also uses foreign exchange risk setoff products, mostly forward type agreements.

b) Risk from the conversion of financial statements expressed in foreign currency: The Group has investments in foreign companies, which operate in currencies other than Euro and thus their financial statements are not prepared in Euro. The Group is exposed to a risk from the conversion of the said financial statements to Euro, in order to be consolidated in the Group's financial statements.

iii) Price Risk - Inflation:

According to the administration, the Group runs no risk from price fluctuation, since it does not own a significant securities portfolio and the prices of the products it sells do not present particular fluctuations. Thus, the international increase of inflation pressure in combination with the disturbance of the international financial system may modify consuming habits, affecting the group's sales and profitability.

Credit Risk

This is the risk of breaching contractual obligations on part of the other party. With regard to dealing with credit risk from wholesale, the Group performs most of these sales with known department stores in the countries in which it is active and in a network of selected franchisee. Also, as a general measure, it compiles credit insurance contracts.

Liquidity risk

Despite the unprecedented financial crisis and the limitation of liquidity internationally, the Group retains high liquidity thanks to the retail nature of the largest part of its sales and provides for further reinforcement of this liquidity, with the successful creation of discount outlets to dispose older stock and the limitation of expenses.

Inventory risk

This risk is created by the retaining of old stock from certain companies of the Group and regards the inability to dispose of this stock or its disposal in prices lower than its evaluation. The management of this risk is provided via specialized disposal area-markets such as: Outlet type discount department stores, discount outlets and large hotel units, in countries in which the Group is active. The Group has evaluated its older stock at its net realizable value, evaluated based on the administration experience and the actual market data. The Management believes that this evaluation method (essentially forecasting for stock evaluation) covers fully the inventory risk.

External Factors that may affect the results and share price

The supply and demand for products and thus the cost, sales and results of the Issuer and the Group in general, are affected by various factors external to their activity, such as political instability, financial uncertainty and the recession, which affect each company in various degrees, regardless of the sectors in which they are active.

The financial crisis, the unstable state of the international financial and capital markets, the unfavorable economic environment in Greece, the psychology of investors, the nationwide strikes and demonstrations are indicative factors that our Group cannot predict and control and may affect the results of both company and group level and consequently the share price.

E. Transactions with Affiliates

The Group companies' receivables and liabilities, from and to the parent company, as well as the income and expenses of each company caused by their transactions with the parent company within first half 2015, according to IAS 24, are the following:

For the Group

of the Group

		1/1- 30/06/2015		1/1- 30/06/2014	
Transactions	Executives	Other Related Parties	Executives	Other Related Parties	
<u>Purchases of goods</u>					
Folli Follie SA		0,00			7.724,12
Attica Department Stores SA		1.777.569,00			1.542.540,00
Total	0,00	1.777.569,00	0,00	1.550.264,12	
<u>Sales of services - Other Income</u>					
Folli Follie SA		0,00			0,00
Attica Department Stores SA		15.242,00			7.782,00
Total	0,00	15.242,00	0,00	7.782,00	
<u>Get services - Other Expenses</u>					
Folli Follie SA		0,00			0,00
Attica Department Stores SA		15.895,00			50.656,00
Total	0,00	15.895,00	0,00	50.656,00	
<u>Sales of goods</u>					
Folli Follie SA		15.367,00			11.736,15
Attica Department Stores SA		0,00			2.207,00
Total	0,00	15.367,00	0,00	13.943,15	
<u>Transactions and remunerations of board members and Managers</u>					
Folli Follie SA	1.538.266,67	0,00	1.245.830,61	0,00	
Hellenic Distributions SA	0,00	0,00	0,00	0,00	
Attica Department Stores SA	90.400,49	0,00	90.400,49	0,00	
Total	1.628.667,16	0,00	1.336.231,10	0,00	

30/6/15			31/12/14	
	<i>Executives</i>	<i>Other Related Parties</i>	<i>Executives</i>	<i>Other Related Parties</i>
<u>Receivables</u>				
Folli Follie SA	0,00	59.313,44	0,00	40.411,54
Attica Department Stores SA	0,00	294.910,00	0,00	0,00
Planaco SA	0,00	0,00	41.793,16	0,00
Total	0,00	354.223,44	41.793,16	40.411,54
<u>Payables</u>				
Folli Follie SA	0,00	0,00	0,00	0,00
Attica Department Stores SA	0,00	1.140.864,00	0,00	1.064.194,86
Planaco SA	128,00	0,00	0,00	0,00
Total	128,00	1.140.864,00	0,00	1.064.194,86

For the Company

<i>Transaction</i>	1/1- 30/06/2015	1/1- 30/06/2014	1/1- 30/06/2015	1/1- 30/06/2014
<u>Sales of goods</u>				
FOLLI-FOLLIE H.K. - Group	592.700,46	659.965,82	3.573,98	4.912,14
FOLLI-FOLLIE JAPAN LTD	57.921,47	62.066,19	0,00	161,24
FOLLI FOLLIE UK LTD	0,00	0,00	0,00	0,00
FOLLI FOLLIE FRANCE SA	7.517,30	2.969,49	2.490,00	2.202,47
FOLLI FOLLIE SPAIN SA	28.224,69	39.395,28	2.514,11	3.828,69
MFK FASHION LTD	199.033,68	286.333,56	4.747,86	8.699,61
PLANACO SA	9.799,60	0,00	4.639,99	16.772,47
LINKS OF LONDON LTD	3.949.278,82	4.812.535,21	108.216,78	9.048,68
HELLENIC DISTRIBUTIONS SA	0,00	0,00	0,00	0,00
HDFS SKOPJE DOO (F.Y.R.O.M.)	0,00	0,00	0,00	0,00
HELLENIC TOURIST BUREAU SA	0,00	0,00	0,00	0,00
FF GROUP ROMANIA SRL	4.081.712,05	5.100.742,50	12.506,27	3.069,11
FF GROUP BULGARIA EOOD	3.118.100,17	2.780.668,14	6.556,36	2.926,45
MOUSTAKIS SA	638.642,51	646.568,53	62.703,04	62.176,47
LOGISTICS EXPRESS SA	0,00	309.827,12	0,00	28.788,82
ATTICA DEPARTMENT STORES SA	4.368.508,82	4.039.601,90	0,00	0,00
ICS ELMEC SPORT SRL	0,00	0,00	0,00	0,00
ICE CUBE SA	0,00	199.085,55	0,00	2.610,52
COLLECTIVE PATRAS SA	150.765,92	149.494,49	41.251,43	24.153,50
FOLLI FOLLIE SHENZHEN	0,00	0,00	0,00	0,00
FF HOLDINGS SA	426.820,83	7.102,82	152.967,85	15.239,26
TOTAL	17.629.026,32	19.096.356,60	402.167,67	184.589,43
	1/1- 30/06/2015	1/1- 30/06/2014	1/1- 30/06/2015	1/1- 30/06/2014
<u>Purchases of goods</u>				
FOLLI-FOLLIE H.K. - Group	2.705.350,47	3.017.219,77	11.856,42	14.070,73
FOLLI-FOLLIE JAPAN LTD	0,00	0,00	0,00	245,60
FOLLI FOLLIE UK LTD	0,00	0,00	0,00	0,00
FOLLI FOLLIE FRANCE SA	0,00	0,00	0,00	0,00
FOLLI FOLLIE SPAIN SA	0,00	375,60	2.504,88	48.579,77
MFK FASHION LTD	0,00	0,00	0,00	0,00
PLANACO SA	0,00	0,00	1.020,00	0,00
LINKS OF LONDON LTD	352.667,90	29.564,73	30.546,45	17.074,81
HELLENIC DISTRIBUTIONS SA	0,00	0,00	0,00	0,00
HDFS SKOPJE DOO (F.Y.R.O.M.)	0,00	0,00	0,00	0,00
HELLENIC TOURIST BUREAU SA	0,00	0,00	0,00	0,00
FF GROUP ROMANIA SRL	137.132,02	37.063,74	0,00	0,00
FF GROUP BULGARIA EOOD	46.395,79	103.050,75	0,00	0,00
MOUSTAKIS SA	271,75	265,19	0,00	0,00
LOGISTICS EXPRESS SA	0,00	114.282,44	0,00	0,00
ATTICA DEPARTMENT STORES SA	132.742,71	33.979,79	99.046,40	57.508,90
ICS ELMEC SPORT SRL	0,00	0,00	0,00	0,00
ICE CUBE SA	0,00	101,00	0,00	0,00
COLLECTIVE PATRAS SA	132.536,66	107.128,22	0,00	0,00
FOLLI FOLLIE SHENZHEN	0,00	0,00	0,00	0,00
FF HOLDINGS SA	0,00	0	0,00	0,00
TOTAL	3.507.097,30	3.443.031,23	144.974,15	137.479,81
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
<u>Receivables</u>				
FOLLI-FOLLIE H.K. - Group	29.179.155,17	18.576.589,64	3.698.813,03	955.891,63
FOLLI-FOLLIE JAPAN LTD	99.586,20	42.170,22	234,11	234,11
FOLLI FOLLIE UK LTD	4.908,52	4.908,52	0,00	0,00
FOLLI FOLLIE FRANCE SA	1.889.262,06	1.709.254,76	0,00	0,00
FOLLI FOLLIE SPAIN SA	6.023.362,35	5.995.128,43	0,00	0,00
MFK FASHION LTD	1.467.033,90	1.552.351,16	0,00	0,00
PLANACO SA	5.502.686,60	5.149.925,00	-2.579,28	3.063,41
LINKS OF LONDON LTD	19.770.826,82	10.113.331,22	2.334.851,14	1.940.525,15
HELLENIC DISTRIBUTIONS SA	0,00	0,00	0,00	0,00
HDFS SKOPJE DOO (F.Y.R.O.M.)	0,00	0,00	0,00	0,00
HELLENIC TOURIST BUREAU SA	0,00	0,00	0,00	0,00
FF GROUP ROMANIA SRL	7.307.536,24	7.501.892,07	0,00	0,00
FF GROUP BULGARIA EOOD	23.494,81	45.460,59	0,00	0,00
MOUSTAKIS SA	357.599,07	301.157,98	0,00	0,00
LOGISTICS EXPRESS SA	0,00	0,00	0,00	0,00
ATTICA DEPARTMENT STORES SA	34.341,02	1.597.901,16	269.285,75	140.898,41
ICS ELMEC SPORT SRL	0,00	0,00	0,00	0,00
ICE CUBE SA	0,00	0,00	0,00	0,00
COLLECTIVE PATRAS SA	0,00	0,00	324.529,01	2.873,26
FOLLI FOLLIE SHENZHEN	0,00	0,00	433,24	433,24
FF HOLDINGS SA	4.753.209,31	4.034.470,19	339.183,58	436.920,69
STENABY FINANCE LTD	9.614,68	4.890,96	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00	223.434.631,17	218.061.294,74
TOTAL	76.422.616,75	56.629.431,90	230.399.381,75	221.542.134,64
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
<u>Payables</u>				
FOLLI-FOLLIE H.K. - Group	29.179.155,17	18.576.589,64	3.698.813,03	955.891,63
FOLLI-FOLLIE JAPAN LTD	99.586,20	42.170,22	234,11	234,11
FOLLI FOLLIE UK LTD	4.908,52	4.908,52	0,00	0,00
FOLLI FOLLIE FRANCE SA	1.889.262,06	1.709.254,76	0,00	0,00
FOLLI FOLLIE SPAIN SA	6.023.362,35	5.995.128,43	0,00	0,00
MFK FASHION LTD	1.467.033,90	1.552.351,16	0,00	0,00
PLANACO SA	5.502.686,60	5.149.925,00	-2.579,28	3.063,41
LINKS OF LONDON LTD	19.770.826,82	10.113.331,22	2.334.851,14	1.940.525,15
HELLENIC DISTRIBUTIONS SA	0,00	0,00	0,00	0,00
HDFS SKOPJE DOO (F.Y.R.O.M.)	0,00	0,00	0,00	0,00
HELLENIC TOURIST BUREAU SA	0,00	0,00	0,00	0,00
FF GROUP ROMANIA SRL	7.307.536,24	7.501.892,07	0,00	0,00
FF GROUP BULGARIA EOOD	23.494,81	45.460,59	0,00	0,00
MOUSTAKIS SA	357.599,07	301.157,98	0,00	0,00
LOGISTICS EXPRESS SA	0,00	0,00	0,00	0,00
ATTICA DEPARTMENT STORES SA	34.341,02	1.597.901,16	269.285,75	140.898,41
ICS ELMEC SPORT SRL	0,00	0,00	0,00	0,00
ICE CUBE SA	0,00	0,00	0,00	0,00
COLLECTIVE PATRAS SA	0,00	0,00	324.529,01	2.873,26
FOLLI FOLLIE SHENZHEN	0,00	0,00	433,24	433,24
FF HOLDINGS SA	4.753.209,31	4.034.470,19	339.183,58	436.920,69
STENABY FINANCE LTD	9.614,68	4.890,96	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00	223.434.631,17	218.061.294,74
TOTAL	76.422.616,75	56.629.431,90	230.399.381,75	221.542.134,64

F. Trends and Prospects-expected development of the Group for the second half of 2015

The ownership of two brands with global reach (Folli Follie, Links of London), the diversification of the portfolio of third party brands in important markets internationally, as well as the good prospects of further penetration to new markets consists the most valuable asset of the Group and will be the key factor that will support the continuous enhancement of Group's profitability. The business environment we operate is extremely volatile globally whereas all markets face severe challenges. Yet, we believe that for the near term Asian markets and the Jewellery-Watches-Accessories segment will continue to lead the prospects and the results of the Group. Visibility relating to the third party brands distribution (Retail-Wholesale segment) and the Department Stores segment remain low due to the imposition of the capital controls and the expected drop in the disposable income of the Greek consumers due to the third program that was recently signed between the Greek government and the Eurozone partners. However, we anticipate that our dominant position in the market, our financial health as well as our diversification in new markets will lead to improved financial results in these segments as well.

We emphasize that all activities of the Group have seasonality. Retail/Wholesale segment experiences that in Q1 and Q3 of each year whereas the Jewellery-Watches-Accessories segment experiences that during the holiday season (Christmas –Easter) as well as summer sales period.

Agios Stefanos, 25th August 2015

Chairman – Executive Member of the Board of Directors

Dimitrios Koutsolioutsos

C.E.O. – Executive Member of the Board of Directors

George Koutsolioutsos

Deputy C.E.O.-General Manager, Executive Member of the Board of Directors

Emmanouil Zachariou

C. AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of
"FOLLI FOLLIE GROUP S.A"

Introduction

We have reviewed the accompanying statement of financial position of **"FOLLI FOLLIE GROUP S.A"** as at 30 June 2015, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal Requirements

Our review has not detected any inconsistency or mismatch between the other elements of the six month report provided by article 5 of Law 3556/2007 and the accompanying financial information.



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Athens, 26 August 2015
The Certified Public Accountant

Chrisoula G. Tsakalogianni
SOEL Reg.No: 23811

D. Interim Financial Statements for the period 01 January to 30 June 2015

1. Statements of Financial Position for the Group and the Company

1.1 Statement of Financial Position of the Group

		The Group	
		30.06.2015	31.12.2014
Assets			
Non-current assets	Notes		
Tangible fixed assets	4	189.843.999,02	185.779.347,36
Investment Property	4	75.354.554,13	76.038.010,41
Intangible assets	5	39.486.224,74	11.690.537,09
Goodwill	5	94.801.559,45	94.536.264,50
Investments in Associates		789.330,59	659.948,73
Investments available for sale		216.585.721,39	207.159.387,54
Other long term assets	7	37.818.230,29	29.845.281,96
Total non-current		654.679.619,61	605.708.777,59
Current assets			
Inventories	8	442.558.438,58	366.558.622,52
Trade receivables	9	485.622.506,13	533.812.508,45
Other current assets	9	197.342.707,82	165.969.184,46
Derivatives		762.135,23	367.185,08
Other financial assets at fair value through profit		29.689.344,43	150.696,81
Cash & cash equivalent	10	272.395.743,57	297.032.823,27
Total current assets		1.428.370.875,76	1.363.891.020,59
Total assets		2.083.050.495,37	1.969.599.798,17
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		20.084.463,00	20.084.463,00
Share Premium		81.730.417,03	95.000.573,97
Other reserves		285.755.123,03	291.694.842,24
Other equity		40.933.882,66	-38.013.825,67
Retained earnings		1.036.498.543,70	965.291.618,19
		1.465.002.429,42	1.334.057.671,73
Minority interests		27.460.656,99	26.799.057,11
Total equity		1.492.463.086,41	1.360.856.728,84
Liabilities			
Long-term liabilities			
Long-term borrowings	11	315.788.140,64	304.343.050,12
Deferred tax liabilities	17	20.817.900,40	19.010.973,29
Employee benefit liabilities	12	3.416.820,75	3.667.333,40
Total long-term provisions	13	4.134.721,42	3.523.109,43
Other long-term liabilities	14	15.249.935,08	17.706.847,00
Total long-term liabilities		359.407.518,29	348.251.313,24
Short-term liabilities			
Short-term borrowings	11	34.539.318,93	46.793.826,94
Trade and other payables	15	160.027.138,43	181.869.312,81
Current Income tax	16	31.331.942,53	26.823.077,51
Current tax liabilities	16	5.281.490,78	5.005.538,82
Total short term liabilities		231.179.890,67	260.491.756,08
Total liabilities		590.587.408,96	608.743.069,32
Total equity & liabilities		2.083.050.495,37	1.969.599.798,17

1.2 Statement of Financial Position of the Company

		The Company	
		30.06.2015	31.12.2014
Assets			
Non-current assets	Notes		
Tangible fixed assets	4	46.635.673,95	47.782.940,21
Investment Property	4	75.354.554,13	76.038.010,41
Intangible assets	5	2.736.617,73	3.042.095,53
Goodwill	5	39.373.861,68	39.373.861,68
Investments in subsidiaries		209.433.037,14	205.249.961,86
Investments in Associates		1.450.000,00	1.200.000,00
Investments available for sale		154.977.201,18	153.744.263,03
Other long term assets	7	1.377.362,42	1.357.222,31
Total non-current		531.338.308,23	527.788.355,03
Current assets			
Inventories	8	39.578.205,82	35.799.923,84
Trade receivables	9	71.577.067,81	67.575.884,05
Other current assets	9	62.924.867,66	47.321.225,01
Derivatives		762.135,23	367.185,08
Cash & cash equivalent	10	103.408.295,15	146.752.090,49
Total current assets		278.250.571,67	297.816.308,47
Total assets		809.588.879,90	825.604.663,50
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		20.084.463,00	20.084.463,00
Share Premium		81.730.417,03	95.000.573,97
Other reserves		302.631.057,89	302.704.324,61
Other equity		-85.554.366,48	-85.554.366,48
Retained earnings		143.975.837,90	168.141.558,00
Total equity		462.867.409,34	500.376.553,10
Liabilities			
Long-term liabilities			
Long-term borrowings	11	246.384.543,33	241.921.726,69
Deferred tax liabilities	17	22.489.232,79	20.857.789,75
Employee benefit liabilities	12	1.933.957,40	2.209.439,00
Total long-term provisions	13	3.882.119,37	3.274.058,81
Other long-term liabilities	14	14.607.854,89	8.821.741,52
Total long-term liabilities		289.297.707,78	277.084.755,77
Short-term liabilities			
Short-term borrowings	11	1.822.243,93	1.877.732,91
Trade and other payables	15	53.520.295,05	43.961.212,24
Current tax liabilities	16	2.081.223,80	2.304.409,48
Total short term liabilities		57.423.762,78	48.143.354,63
Total liabilities		346.721.470,56	325.228.110,40
Total equity & liabilities		809.588.879,90	825.604.663,50

2. Statement of Comprehensive Income for the Group and the Company

2.1 The Group

		The Group			
		01.01. - 30.06.2015	01.01. - 30.06.2014	01.04. - 30.06.2015	01.04. - 30.06.2014
	Notes				
Turnover	18	594.266.369,75	479.019.013,80	325.642.855,42	251.037.991,17
Cost of goods		-316.112.487,11	-240.923.190,98	-184.372.525,56	-131.653.716,52
Gross Profit		278.153.882,64	238.095.822,82	141.270.329,86	119.384.274,65
Other operating income	19	4.800.508,00	4.333.138,93	-2.531.305,45	1.622.257,49
Administration expenses	20	-34.126.971,63	-25.862.676,01	-16.453.142,47	-13.518.199,58
Selling expenses	20	-128.821.733,34	-108.691.701,97	-64.620.317,06	-54.251.469,81
Other operating expenses	21	-6.813.449,04	-1.325.832,91	-1.706.959,93	-446.393,35
Operating income		113.192.236,63	106.548.750,86	55.958.604,95	52.790.469,40
Financial income-expenses and other income-expenses at fair value	22	-17.080.655,85	-13.224.688,44	-6.559.959,08	-8.797.229,31
Investments in Associates		-123.883,43	-156.832,50	-25.573,12	-95.997,74
Profit (before the tax)		95.987.697,35	93.167.229,92	49.373.072,74	43.897.242,35
Income tax		-19.380.680,29	-20.767.887,57	-7.478.927,22	-11.127.056,01
Deferred Tax		-1.676.570,09	-4.851.118,50	-1.822.193,69	-4.028.142,92
Profit (after the tax)		74.930.446,97	67.548.223,86	40.071.951,83	28.742.043,43
Depreciation & amortization		14.928.603,53	9.948.084,03	5.814.293,80	4.884.389,96
Profit before taxes depreciation & amortisation		128.120.840,16	116.496.834,89	61.772.898,75	57.674.859,36
Other comprehensive income / (expenses):					
<i>Amounts not reclassified to income statement</i>		0,00	0,00		
Revaluation of liabilities for employee benefits					
<i>Amounts may be reclassified to income statement in subsequent periods</i>					
Financial assets available for sale		-2.597.024,00	10.470.292,69	-22.082.651,15	9.996.091,87
Valuation of financial instruments		616.046,12	2.028.470,26	307.159,45	1.290.360,32
Deferred taxes non-participants in Profit		-191.960,61	-362.985,17	9.815,57	-171.076,59
Other income / expenses not participating in profit for the period		0,00	-13.847,54	0,00	-5.339,54
Foreign translation exchange differences		76.313.911,74	-1.065.226,26	-39.480.841,17	12.740.657,18
Other comprehensive income, net of taxes		74.140.973,25	11.056.703,98	-61.246.517,30	23.850.693,24
Total comprehensive income after taxes		149.071.420,22	78.604.927,84	-21.174.565,47	52.592.736,67
Profit is attributable to:					
Shareholders of the parent company		73.196.273,41	65.961.150,87	38.704.449,23	27.671.339,44
Non controlling interests		1.734.173,56	1.587.072,99	1.367.502,60	1.070.703,99
Total		74.930.446,97	67.548.223,86	40.071.951,83	28.742.043,43
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		147.329.608,00	77.017.715,99	-22.538.866,90	51.523.937,98
Non controlling interests		1.741.812,22	1.587.211,85	1.364.301,43	1.068.798,69
Total		149.071.420,22	78.604.927,84	-21.174.565,47	52.592.736,67
Earnings / Losses per share					
Basic and diluted (in euros):		1,09913	0,98607	0,58146	0,41385

2.2 The Company

		The Company			
		01.01. - 30.06.2015	01.01. - 30.06.2014	01.04. - 30.06.2015	01.04. - 30.06.2014
	Notes				
Turnover	18	75.309.682,03	69.248.426,05	26.817.865,36	29.868.345,54
Cost of goods		-43.802.124,17	-38.450.131,28	-14.202.902,75	-15.128.269,73
Gross Profit		31.507.557,86	30.798.294,77	12.614.962,61	14.740.075,81
Other operating income	19	2.580.582,96	1.308.653,78	980.078,94	413.608,72
Administration expenses	20	-6.479.261,04	-6.156.600,82	-3.910.681,68	-3.126.996,65
Selling expenses	20	-29.584.498,79	-25.776.659,80	-14.142.101,77	-13.224.575,56
Other operating expenses	21	-597.950,08	-485.886,25	160.257,43	-171.860,33
Operating income		-2.573.569,09	-312.198,32	-4.297.484,47	-1.369.748,01
Financial income-expenses and other income-expenses at fair value	22	-15.549.998,97	-5.766.466,62	-4.905.190,08	-1.933.178,28
Loss (before the tax)		-18.123.568,06	-6.078.664,94	-9.202.674,55	-3.302.926,29
Income tax		-3.274.592,61	-118.713,67	-1.592.197,68	-118.713,67
Deferred Tax		-1.439.482,43	-3.951.738,31	-1.809.891,91	-3.345.980,29
Loss (after the tax)		-22.837.643,10	-10.149.116,92	-12.604.764,14	-6.767.620,25
Depreciation & amortization		3.001.142,91	2.970.939,78	1.465.971,75	1.568.558,09
Profit before taxes depreciation & amortisation		427.573,82	2.658.741,46	-2.831.512,72	198.810,08
Other comprehensive income / (expenses):					
<i>Amounts not reclassified to income statement</i>		0,00	0,00		
Revaluation of liabilities for employee benefits					
<i>Amounts may be reclassified to income statement in subsequent periods</i>					
Financial assets available for sale		1.232.938,15	10.470.292,69	-18.942.083,78	9.996.091,87
Valuation of financial instruments		837.177,93	1.396.096,83	61.115,67	657.986,89
Deferred taxes non-participants in Profit		-191.960,61	-362.985,17	9.815,57	-171.076,59
Other comprehensive income, net of taxes		1.878.155,47	11.503.404,35	-18.871.152,54	10.483.002,17
Total comprehensive income after taxes		-20.959.487,63	1.354.287,43	-31.475.916,68	3.715.381,92
Profit is attributable to:					
Shareholders of the parent company		-22.837.643,10	-10.149.116,92	-12.604.764,14	-6.767.620,25
Total		-22.837.643,10	-10.149.116,92	-12.604.764,14	-6.767.620,25
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		-20.959.487,63	1.354.287,43	-31.475.916,68	3.715.381,92
Total		-20.959.487,63	1.354.287,43	-31.475.916,68	3.715.381,92
Losses per share					
Basic and diluted (in euros):		-0,34294	-0,15176	-0,18935	-0,10120

3 Statement of Changes in Equity for the Group and the Company

3.1 The Group

The Group											
	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2014	20.084.463,00	145.211.731,47	-87.027.854,86	0,00	0,00	47.741.628,46	1.077.755.479,47	-43.627.819,44	1.160.137.628,10	23.293.877,43	1.183.431.505,53
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	65.961.150,87	0,00	65.961.150,87	1.587.072,99	67.548.223,86
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	2.028.470,26	0,00	0,00	2.028.470,26	138,86	2.028.609,12
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	10.470.292,69	0,00	0,00	10.470.292,69	0,00	10.470.292,69
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1.065.226,26	-1.065.226,26	0,00	-1.065.226,26
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	-13.981,41	0,00	0,00	-13.981,41	0,00	-13.981,41
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	-362.990,16	0,00	0,00	-362.990,16	0,00	-362.990,16
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period, net of tax	0,00	0,00	0,00	0,00	0,00	12.121.791,38	65.961.150,87	-1.065.226,26	77.017.715,99	1.587.211,85	78.604.927,84
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/income in Equity	0,00	-50.211.157,50	0,00	0,00	0,00	0,00	0,00	0,00	-50.211.157,50	0,00	-50.211.157,50
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-100.000,00	-100.000,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	-76.546,27	0,00	-76.546,27	-901.847,00	-978.393,27
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	1.464.179,18	0,00	0,00	252.208.269,53	-253.666.279,34	-19.766,16	-13.596,79	13.596,79	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-2.222.658,82	0,00	0,00	0,00	-2.222.658,82	0,00	-2.222.658,82
Balance at 30 th June 2014	20.084.463,00	95.000.573,97	-85.563.675,68	0,00	-2.222.658,82	312.071.689,37	889.973.804,73	-44.712.811,86	1.184.631.384,71	23.892.839,07	1.208.524.223,78
Balance at 1.1.2015	20.084.463,00	95.000.573,97	-85.563.675,68	0,00	-7.234.415,20	298.929.257,44	965.291.618,19	47.549.850,01	1.334.057.671,73	26.799.057,11	1.360.856.728,84
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	73.196.273,41	0,00	73.196.273,41	1.734.173,56	74.930.446,97
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	616.046,12	0,00	0,00	616.046,12	0,00	616.046,12
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-2.597.024,00	0,00	0,00	-2.597.024,00	0,00	-2.597.024,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	76.306.273,08	76.306.273,08	7.638,66	76.313.911,74
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	-191.960,61	0,00	0,00	-191.960,61	0,00	-191.960,61
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period, net of tax	0,00	0,00	0,00	0,00	0,00	-2.172.938,49	73.196.273,41	76.306.273,08	147.329.608,00	1.741.812,22	149.071.420,22
Capital increase	0,00	-13.270.156,94	0,00	0,00	0,00	0,00	0,00	0,00	-13.270.156,94	-909.420,00	-14.179.576,94
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	-5.986,44	0,00	0,00	-5.986,44	0,00	-5.986,44
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	-1.260,00	310,15	0,00	-481.605,16	-1.989.347,90	2.642.695,25	170.792,34	-170.792,34	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-3.279.499,27	0,00	0,00	0,00	-3.279.499,27	0,00	-3.279.499,27
Balance at 31st June 2015	20.084.463,00	81.730.417,03	-85.564.935,68	310,15	-10.513.914,47	296.268.727,35	1.036.498.543,70	126.498.818,34	1.465.002.429,42	27.460.656,99	1.492.463.086,41

3.2 The Company

The Company											
	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2014	20.084.463,00	145.211.731,47	-85.554.366,48	0,00	0,00	43.672.225,13	437.796.611,30	0,00	561.210.664,42	0,00	561.210.664,42
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-10.149.116,92	0,00	-10.149.116,92	0,00	-10.149.116,92
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	1.396.096,83	0,00	0,00	1.396.096,83	0,00	1.396.096,83
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	10.470.292,69	0,00	0,00	10.470.292,69	0,00	10.470.292,69
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	-362.985,17	0,00	0,00	-362.985,17	0,00	-362.985,17
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	11.503.404,35	-10.149.116,92	0,00	1.354.287,43	0,00	1.354.287,43
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/income in Equity	0,00	-50.211.157,50	0,00	0,00	0,00	0,00	0,00	0,00	-50.211.157,50	0,00	-50.211.157,50
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	262.574.490,09	-262.574.495,10	0,00	-5,01	0,00	-5,01
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-2.222.658,82	0,00	0,00	0,00	-2.222.658,82	0,00	-2.222.658,82
Balance at 30 th June 2014	20.084.463,00	95.000.573,97	-85.554.366,48	0,00	-2.222.658,82	317.750.119,57	165.072.999,28	0,00	510.131.130,52	0,00	510.131.130,52
Balance at 1.1.2015	20.084.463,00	95.000.573,97	-85.554.366,48	0,00	-7.234.415,20	309.938.734,80	168.141.563,01	0,00	500.376.553,10	0,00	500.376.553,10
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-22.837.643,10	0,00	-22.837.643,10	0,00	-22.837.643,10
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	837.177,93	0,00	0,00	837.177,93	0,00	837.177,93
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	1.232.938,15	0,00	0,00	1.232.938,15	0,00	1.232.938,15
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	-191.960,61	0,00	0,00	-191.960,61	0,00	-191.960,61
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	1.878.155,47	-22.837.643,10	0,00	-20.959.487,63	0,00	-20.959.487,63
Capital increase	0,00	-13.270.156,94	0,00	0,00	0,00	0,00	0,00	0,00	-13.270.156,94	0,00	-13.270.156,94
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	1.328.082,09	-1.328.082,01	0,00	0,08	0,00	0,08
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-3.279.499,27	0,00	0,00	0,00	-3.279.499,27	0,00	-3.279.499,27
Balance at 31st June 2015	20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-10.513.914,47	313.144.972,36	143.975.837,90	0,00	462.867.409,34	0,00	462.867.409,34

4 Cash Flow Statement (For the Group and the Company)

	The Group		The Company	
	01.01. - 30.06.2015	01.01. - 30.06.2014	01.01. - 30.06.2015	01.01. - 30.06.2014
<u>Cash Flows related to Operating Activities</u>				
Net Profit before taxes (Continuing operations)	95.987.697,35	93.167.229,92	-18.123.568,06	-6.078.664,94
Adjustments				
Depreciation and Amortisation	14.928.603,53	9.948.084,03	3.001.142,91	2.970.939,78
Provisions	2.712.203,00	547.499,81	2.370.582,00	84.979,50
Exchange differences	75.791.500,25	3.005.388,76	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	6.362.820,42	6.846.838,51	6.437.638,47	791.080,42
Interest and related expenses	7.352.801,41	5.909.036,97	5.384.104,68	4.597.386,20
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-75.802.228,42	-43.529.149,36	-3.778.281,98	-2.078.584,06
Decrease/(increase) of Receivables	1.582.196,07	-57.942.362,03	-19.604.826,41	16.109.373,62
Increase/(decrease) of payable accounts (except Banks)	-48.480.742,11	-11.095.803,66	-2.284.145,62	-19.384.521,36
Minus				
Interest paid and similar expenses	-8.765.607,07	-6.289.036,98	-5.384.104,68	-4.966.053,40
Income Tax paid	-11.597.616,67	-2.249.527,70	-1.578.605,16	0,00
<i>Cash Flows from Non - Continuing operations</i>				
Net cash inflows/(outflows) from Operating Activities (a)	<u>60.071.627,76</u>	<u>-1.681.801,73</u>	<u>-33.560.063,85</u>	<u>-7.954.064,24</u>
<u>Investing Activities</u>				
Purchases of subsidiaries, associates and other investments	-29.939.344,00	-748.425,83	-4.433.075,28	-19.598.020,62
Acquisition of minorities				
Proceeds from the sale of Travel Retail activity				
Adjustments related to the sale of Travel Retail activity				
Purchases of tangible and intangible assets	-44.809.362,85	-13.765.820,97	-995.538,84	-1.596.306,79
Proceeds from sale of tangible and intangible assets	1.544.554,35	309.164,50	11.000,00	2.439,02
Interest received	1.354.406,06	1.544.812,16	842.702,04	1.098.882,36
Dividends received				487.714,49
Proceeds from sale of financial assets	-932.403,05	-2.380.011,32	-932.403,05	-2.380.011,32
Decrease/(increase) of other long-term receivables	-4.048.472,07	-1.034.000,00	-20.140,11	-21.857,63
<i>Investing Activities from Non- Continuing operations</i>				
Net cash inflows/(outflows) from Investing Activities (b)	<u>-76.830.621,56</u>	<u>-16.074.281,46</u>	<u>-5.527.455,24</u>	<u>-22.007.160,49</u>
<u>Financing Activities</u>				
Capital increase				
Proceeds from Loans	42.952.564,11	13.801.575,60	0,00	5.000.000,00
Proceeds from leases	2.496.661,01	0,00	0,00	0,00
Payment of Loans	-46.887.039,64	-49.377.114,15	0,00	-25.000.000,00
Payments for leases	-3.160.770,97	-1.385.104,89	-976.777,02	-853.808,60
Own Stock	-3.279.500,41	-2.222.658,97	-3.279.499,23	-2.222.658,82
Dividends paid / Return capital	0,00	-978.393,02	0,00	0,00
<i>Financing Activities from Non - Continuing operations</i>				
Net cash inflows/(outflows) from Financing Activities (c)	<u>-7.878.085,90</u>	<u>-40.161.695,43</u>	<u>-4.256.276,25</u>	<u>-23.076.467,42</u>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>-24.637.079,70</u>	<u>-57.917.778,62</u>	<u>-43.343.795,34</u>	<u>-53.037.692,15</u>
Cash and cash equivalents at beginning of the Year	297.032.823,27	251.584.195,30	146.752.090,49	134.500.088,67
Cash and cash equivalents at end of the Year	<u>272.395.743,57</u>	<u>193.666.416,68</u>	<u>103.408.295,15</u>	<u>81.462.396,52</u>

E. Information about the Group

1. General Information

The company titled "**FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME**" under the distinctive title "FOLLI FOLLIE GROUP" is a Societe Anonyme registered in Greece, in the Registry of Societes Anonymes with number: 3027701000 and its registered seat is in Agios Stefanos, Attica. The Company is active in the fields manufacturing of Jewellery, department stores, and in the field of apparel and footwear.

These financial statements include the financial statements of «FOLLI FOLLIE GROUP» and its subsidiaries, together referred to as Group covering the period from January 1, 2015 up to June 30, 2015, approved by the Board the Company on August 25, 2015.

1.1 Group Structure

The consolidated financial statements include the financial statements of the parent company and of its subsidiaries. The structure of the Group, as this has been formed after the merger of the three companies, is presented in the following table:

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total	Consolidation
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%	Full
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%	Full
FOLLI FOLLIE UK LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE GROUP SOURCING LTD	HONG KONG	99,99%		99,99%	Full
FOLLI FOLLIE ASIA LTD	HONG KONG		99,99%	99,99%	Full
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%	Full
FOLLI FOLLIE KOREA LTD	S KOREA		99,99%	99,99%	Full
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%	Full
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%	Full
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%	Full
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%	Full
FOLLI FOLLIE SHANGHAI (PILION LTD)	CHINA		99,99%	99,99%	Full
FOLLI FOLLIE SHENZHEN LTD	CHINA		99,99%	99,99%	Full
FOLLI FOLLIE GUAM LTD	GUAM		99,99%	99,99%	Full
FOLLI FOLLIE HAWAII LTD	HAWAII		99,99%	99,99%	Full
FOLLI FOLLIE HONG KONG INTERNATIONAL LTD	HONG KONG		99,99%	99,99%	Full
FOLLI FOLLIE JAPAN LTD	JAPAN		100,00%	100,00%	Full
FF GROUP FINANCE LUXEMBOURG SA	LUXEMBURG	100,00%		100,00%	Full
STRENABY FINANCE LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE HOLDINGS SA	GREECE	100,00%		100,00%	Full
ATTICA DEPARTMENT STORES	GREECE	32,51%	13,39%	45,90%	Full
LINKS (LONDON) LIMITED	UK	20,00%	80,00%	100,00%	Full
LINKS OF LONDON (INTERNATIONAL) LTD	UK	20,00%	80,00%	100,00%	Full
LINKS OF LONDON COM LTD (UK)	UK	20,00%	80,00%	100,00%	Full
LINKS OF LONDON INC (USA)	USA	20,00%	80,00%	100,00%	Full
JUICY COUTURE EUROPE LTD	UK	20,00%	80,00%	100,00%	Full
JUICY COUTURE IRELAND LTD	IRELAND	20,00%	80,00%	100,00%	Full
LINKS OF LONDON (ASIA) LTD	CHINA	20,00%	80,00%	100,00%	Full
LINKS OF LONDON JAPAN CO. LTD	JAPAN	20,00%	80,00%	100,00%	Full
FF GROUP ROMANIA SRL	ROMANIA	100,00%		100,00%	Full
APPAREL ROMANIA SRL	ROMANIA		49,00%	49,00%	Full
FF GROUP BULGARIA EOOD	BULGARIA	100,00%		100,00%	Full
MOUSTAKIS SA	GREECE	100,00%		100,00%	Full
MFK FASHION LTD	CYPRUS	100,00%		100,00%	Full
PLANACO SA	GREECE	100,00%		100,00%	Full
COLLECTIVE SA	GREECE	80,00%		80,00%	Full
MARINA MITILINIS SA	GREECE	50,00%		50,00%	Equity Method
CARELAB SA	GREECE		23,00%	23,00%	Equity Method

In the financial statements of the parent company, the affiliate companies are valued on their acquisition cost minus any probable impairment losses.

Subsidiaries «FF GROUP FINANCE LUXEMBOURG SA» and «STRENABY FINANCE LTD» which were not included in the results of 1st quarter of 2014 are structured entities and consolidated under the full consolidation method.

The subsidiary company «FF GROUP FINANCE LUXEMBOURG SA» is "Issuer" of guaranteed exchangeable amount Securities 249.5 mil. Euros. The Notes will be exchangeable convertible bonds to be issued by the Company, which will replicate the economics of the Securities, which will automatically be converted into common shares of the Company (the "Shares"), subject to the right of the Company for payment in cash. Bonds issued in accordance with the special resolution of the Annual General Meeting of Shareholders on June 20, 2014.

Most of the Offer was used to repay existing debt of the Company, which resulted in substantial cost savings this funding, as well as lengthening the time horizon of the funding. The Company intends to use the remaining net proceeds of the Offer for general corporate purposes to finance the rapid expansion of the group as well as for possible buyback.

The subsidiary company «STRENABY FINANCE LTD» in which our company holds 100% is a company with the view of implementation of the Group's business plans and investments.

The subsidiary company «APPAREL ROMANIA SRL» in which our company participates with a stake of 49% and the subsidiary company "Attica Stores SA in which our company participates with 45,90% shareholding respectively consolidated as subsidiaries (full consolidation) because the company exercises a dominant influence over those companies, namely: a) for the company «APPAREL ROMANIA SRL» the management is allocated to the parent company by the shareholders of the majority of 51% b) for the company "ATTICA DEPARTMENT STORES SA" the majority of the members of Board of Directors are appointed by the Board of the parent company and has control over decisions on economic and business policies.

2 Important accounting policies applied by the Group / New standards and Interpretations

The accounting policies and methods of calculation used in preparing these condensed interim financial statements, the significant assumptions adopted by the Administration, and the main sources of uncertainty affecting the estimates, are the same as those which have been adopted in the published annual financial statements for the year ended December 31, 2014. The application of the amended IAS 19 "Employee Benefits" and IFRS 13 "Fair Value Measurement", in the period, had negligible effect on the financial statements of the Company and the Group.

IFRS 10 "Consolidated Financial Statements", IFRS 11 "Schemes under Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 1 January 2014). It is not expected to have material effect on the financial statements.

In May 2011 the IASB issued three new Standards, specifically IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" mentions a new consolidation method, which defines control as the basis for the consolidation of all types of companies. IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and MED 12 "Consolidation - Special purpose entities". It is not expected to have material effect on the financial statements.

IFRS 11 "Schemes under Joint Arrangements" defines the principles regarding financial reporting of the members who participate in a Joint Arrangement. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" MED 13 "Jointly Controlled Entities - Non-Monetary Contributions by Venturers". It is not expected to have material effect on the financial statements.

IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for subsidiaries, jointly controlled, associates and non-consolidated entities. As a result of these new standards, the IASB also issued the Amendment IAS 27 entitled IAS 27 "Separate Financial Statements" and Amendment IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures. These standards have no effect in the consolidated financial statements except of the additional disclosure requirements in IFRS 12.

New Standards and Interpretations Effective for Annual Periods Beginning after 01.01.2015

- **"Complete IFRS 9 Financial instruments"** issued in July 2014. The new standard is effective for annual periods beginning on or after 01.01.2018, but it is not endorsed yet by the European Union. The standard is not expected to have a material impact on the financial statements of the group or the company.
- **"Amendment of IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization"** The amendment provides clarification regarding the acceptable depreciation methods. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.
- **"Amendment of IFRS 11 Accounting for Acquisitions of interests in Joint Operations"** The amendment requires the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 Business Combinations, to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs except for those principles that conflict with the guidance in this IFRS. In addition, the acquirer shall disclose the information required by IFRS 3 and other IFRSs for business combinations. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.
- **"IFRS 14 Regulatory Deferral Accounts"** The Standard describes regulatory deferral account balances as amounts of expense or income that would not be recognized as assets or liabilities in accordance with other Standards, but that qualify to be deferred in accordance with this Standard because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services. It permits a first-time adopter within its scope to continue to account for regulatory deferral account balances in its first IFRS financial statements in accordance with its previous GAAP when it adopts IFRS. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.
- **"IFRS 15 Revenue from Contracts with Customers"**. The standard replaces IAS 11 and 18, as well as Interpretations 13, 15, 18 and 31. Under the new standard an entity recognizes revenue by following 5 steps. It is effective for annual periods beginning on or after 01.01.2017. It is not expected to have a material impact on the financial statements of the group or the company.
- **"Agriculture: Bearer Plants – Amendments to IAS 16 and 41"**. The amendments are effective for annual periods beginning on or after 01.01.2016. The standard is not relevant to the activities of the group or the company.
- **"Equity Method in Separate Financial Statements – Amendments to IAS 27"**. The amendments are effective for annual periods beginning on or after 01.01.2016. Under new amendments, interests in subsidiaries, associates and joint ventures, in the separate financial statements of an investor can be measured in accordance with equity method as it is stated in IAS 28. It is not expected to have a material impact on the financial statements of the company.
- **"Disclosing Initiative – Amendments to IAS 1"**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.
- **"Sale or Distribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28"**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.

- **“Investments Entities – Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28”.** (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.

By the IASB and IFRIC, have issued new Standards and Interpretations and modified existing, effective for annual periods beginning after 01/01/2014.

The most relevant Standards and Interpretations are listed below:

Annual Improvements 2011-2013 issued in December 2013 that concern IAS 40, IFRS 1, IFRS 3 και IFRS 13. The improvements are effective for annual periods commencing on or after 01.01. 2014. They are not expected to have a material impact on the financial statements of the group or the company.

«Recoverable Amount – Disclosures for Non Financial Assets (Amendments to IAS 36) » The amendments impose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. It is not expected to have material effect on the financial statements (Effective for annual periods beginning on or after 1 January 2014).

«Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39) » The amendments refer to the provision of relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. It is not expected to have material effect on the financial statements (Effective for annual periods beginning on or after 1 January 2014).

«Amendment to IAS 32 Financial Instruments - Presentation» The amendments refer to offsetting financial assets and financial liabilities. It is not expected to have material effect on the financial statements. (Effective for annual periods beginning on or after 1 January 2014).

«Investment Entities (Amendments in: IFRS 10, IFRS 11 και IAS 27) ». Not applicable to the Company. (Effective for annual periods beginning on or after 1 January 2014).

«IFRIC 23 Levies. The Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37, as well as the accounting for a liability to pay a levy whose timing and amount is certain. It is not expected to have material effect on the financial statements. (Effective for annual periods beginning on or after 1 January 2014).

2.1 Consolidation

2.1.1 Subsidiaries

The consolidated financial statements include the financial statements of the company and of its controlled businesses (subsidiaries). Control is considered when the company is able to define the financial and operational activities of a business with the purpose of acquiring a benefit. The results, assets and liabilities of subsidiaries have been integrated in the financial statements using the complete consolidation method. The financial statements of the subsidiaries have been prepared by following the same accounting policies followed by the company. Company to company transactions, inter-company balances and inter-company incomes and expenses are deleted during consolidation. The goodwill resulting during the acquisition of businesses, if it is positive, is registered as a non-depreciable asset, subjected annually to an audit for the impairment of its value. If it is negative, it is registered as income in the results of operations for the Group. The goodwill refers to the balance between the price for acquiring and the reasonable value of the separate assets, the liabilities and probable liabilities of the acquired business.

2.1.2 Associates

Associates are all entities over which the Group has the ability to exercise significant influence and are neither subsidiaries nor interests in a joint venture. Significant influence is the power to participate in decisions on financial and operating policies of the company but not control those policies. Significant influence normally exists when the group holds between 20% and 50% of the voting rights through ownership of shares or through other agreement.

Investments in associates are initially recognized at cost, while for consolidation purposes the equity method. The goodwill included in the carrying amount (cost) of the investment and is tested for impairment as part of investment. When a group entity transacts with an associate of the group, any intercompany profits and losses are eliminated to the extent of the Group in the relevant associate. All subsequent changes in the ownership interest in the equity of the associate are recognized in the carrying amount of the investment group.

Changes arising from the profits or losses of associates is recorded in the consolidated income statement and changes that have been directly recognized in equity of associates recognized in consolidated equity of the group. Any changes recognized directly in equity and not related to outcome, for example the distribution of dividends or other transactions with shareholders of the associate recognized against the carrying value of the participation. No effect in the net result or equity is recognized in these transactions.

When the group's share of losses in an associate equals or exceeds the carrying amount of the investment, including any other unsecured receivables, the Group does not recognize further losses, unless the Group has incurred obligations or made payments on behalf the associate. The accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the group.

In the financial statements of the parent company, investments in associates are valued in accordance with IAS 28, at cost less any accumulated losses from impairment.

2.1.3 Currency translations

(a) Operating currency and presentation currency

The figures of the financial statements for the Group's companies and for the company are noted in Euro; which is the currency of the financial environment within which they operate (functional currency)

(b) Transactions and balances

Any transactions in foreign currencies are converted to the functional currency, based on the exchange rates valid during the transactions' dates. Any profits and damages from currency differences, resulted from the liquidation of such transactions during the fiscal year and from the conversion of the of the currency elements expressed in a foreign currency with the current exchange rates, applicable on the date of the Balance Sheet are registered in results. Any foreign currency differences from non-currency elements evaluated at their reasonable price are considered as a section of the reasonable value; thus they are registered in the same section with the differences of reasonable value. The figures of the financial statements of the Group's companies are measured based on the currency of the financial environment for the specific country where each Group company is active. The separate financial statements of the companies participating in the consolidation, which had initially presented in a currency other than the Group's presentation currency, have been converted into €. Assets and liabilities have been translated into € at the closing exchange rate on the date of the balance sheet Incomes and expenses have been translated to the Group's presentation currency based on the average exchange rate for each stated fiscal year. Any differences resulting from this procedure are transferred to the reserve fund for translating subsidiary balance sheets in a foreign currency, in the net position, through the remaining total earnings.

3 Financial Information per segment

The functional sectors of Group are strategic units selling different goods. They are monitored and managed separately by the board, because these goods are of completely different nature in terms of market demand and gross margin.

The sectors of Group are the following:

- Jewellery, Watches, Accessories:

This sector includes the treatment and marketing of jewels, watches and accessories.

- Department Stores:

This sector deals with the operation of the department stores.

- Clothing - Footwear:

This sector concerns retail and wholesale sale of branded clothing and footwear and perfumes.

The accounting policies for the operating sectors are the same as those used for the financial statements. The outcome of the sectors is calculated upon the profitability, on a pre-tax profit and without taking into account figures such as non-recurring and foreign exchange transactions.

RESULTS PER SEGMENT FOR 30.06.15 AND 30.06.14

<i>amounts in thousands.000</i>	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Total	Eliminations	Consolidated data
Reference period						
Sales to external customers	450.908	87.734	78.383	617.026	-22.760	594.266
Sales intersectoral	482	4.100	112	4.694	-4.694	0
Cost of sales	-238.356	-57.885	-46.056	-342.296	26.183	-316.112
Cost of sales sectors	0	-209	-4.369	-4.577	4.577	0
Gross Margin	213.035	33.741	28.071	274.847	3.307	278.154
Other operating income	1.465	2.138	1.951	5.555	-754	4.801
Selling Cost	-76.987	-28.619	-23.969	-129.575	753	-128.822
Selling expenses crosscutting	-99	-18	0	-117	117	0
Administration cost	-26.521	-5.828	-1.778	-34.127	0	-34.127
Other operating cost	-6.052	-655	-107	-6.813	0	-6.813
Segment operating earnings (EBIT)	104.841	760	4.169	109.769	3.423	113.192
Previous Reporting Period						
Previous Reporting Period						
Sales to external customers	371.525	66.777	67.281	505.583	-26.564	479.019
Sales intersectoral	776	3.454	81	4.311	-4.311	0
Cost of sales	-185.615	-42.035	-39.416	-267.065	26.142	-240.923
Cost of sales sectors	0	-188	-4.040	-4.227	4.227	0
Gross Margin	186.687	28.008	23.906	238.602	-506	238.096
Other operating income	2.062	1.255	1.478	4.795	-462	4.333
Selling Cost	-69.247	-21.641	-20.236	-111.124	2.432	-108.692
Selling expenses crosscutting	-56	-28	0	-84	84	0
Administration cost	-19.067	-3.741	-1.558	-24.365	-1.497	-25.863
Other operating cost	-971	-316	-39	-1.326	0	-1.326
Segment operating earnings (EBIT)	99.409	3.537	3.552	106.498	51	106.549

4 Own used tangible assets – Investments in real property (For the Group and the Company)

The book value of assets, for the Group and Company respectively, as shown in the consolidated balance sheet for the periods presented were as follows:

The Group								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
Cost								
Balance at 1.1.2014	38.035.478,66	97.058.484,75	9.750.155,81	3.660.809,61	76.696.590,77	45.055.033,08	270.256.552,68	82.049.706,85
Additions	0,00	9.449.739,98	1.317.413,23	41.495,55	10.236.310,97	5.961.790,70	27.006.750,43	165.717,00
Disposals	0,00	-3.582.742,72	-571.896,69	-7.682,99	-4.058.320,25	0,00	-8.220.642,65	0,00
Transfers	-1.774,93	2.925.232,71	223.058,16	1.240,84	222.551,25	-5.096.935,77	-1.726.627,74	1.069.110,43
Exchange Differences	1.822.099,65	2.116.249,62	518.929,08	3.727,53	2.443.870,24	-23.672,25	6.881.203,87	0,00
Balance at 31.12.2014	39.855.803,38	107.966.964,34	11.237.659,59	3.699.590,54	85.541.002,98	45.896.215,76	294.197.236,59	83.284.534,28
Balance at 1.1.2015	39.855.803,38	107.966.964,34	11.237.659,59	3.699.590,54	85.541.002,98	45.896.215,76	294.197.236,59	83.284.534,28
Additions	0,00	3.776.073,90	228.474,03	2.921.999,52	2.868.141,70	2.154.117,39	11.948.806,54	0,00
Disposals	0,00	-794.133,27	-44.128,02	-7.865,92	-2.251.964,90	0,00	-3.098.092,11	0,00
Transfers	0,00	190.258,57	1.060,44	0,73	172.751,66	-364.065,85	5,55	0,00
Exchange Differences	1.312.880,29	4.106.417,71	598.998,49	-29.102,21	2.841.540,64	4.332,18	8.835.067,10	0,00
Balance at 30.06.2015	41.168.683,67	115.245.581,25	12.022.064,53	6.584.622,66	89.171.472,08	47.690.599,48	311.883.023,67	83.284.534,28
Accumulated amortisation								
Balance at 1.1.2014	0,39	29.185.565,54	8.615.974,50	1.747.737,61	54.724.703,71	677.232,54	94.951.214,29	5.996.551,44
Amortisation charge	0,00	8.634.293,66	730.435,57	284.915,70	7.712.715,69	0,00	17.362.360,62	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.095.353,73
Decrease of amortisation	0,00	-3.060.084,85	-493.220,78	-1.506,89	-3.777.228,42	0,00	-7.332.040,94	0,00
Transfers	0,00	213.420,15	21.741,95	0,00	92.554,44	302.939,64	630.656,18	154.618,70
Exchange Differences	0,00	680.123,37	479.427,04	-800,58	1.646.898,02	51,23	2.805.699,08	0,00
Balance at 31.12.2014	0,39	35.653.317,87	9.354.358,28	2.030.345,84	60.399.643,44	980.223,41	108.417.889,23	7.246.523,87
Balance at 1.1.2015	0,39	35.653.317,87	9.354.358,28	2.030.345,84	60.399.643,44	980.223,41	108.417.889,23	7.246.523,87
Amortisation charge	0,00	5.004.531,06	448.783,65	166.185,59	3.944.771,78	0,00	9.564.272,08	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	683.456,28
Decrease of amortisation	0,00	-176.883,89	-40.712,11	-3.080,83	-1.279.833,16	0,00	-1.500.509,99	0,00
Transfers	0,00	2,00	0,01	0,00	2,00	-0,01	4,00	0,00
Exchange Differences	0,00	3.198.270,83	495.841,05	-31.727,43	1.894.941,75	43,13	5.557.369,33	0,00
Balance at 30.06.2015	0,39	43.679.237,87	10.258.270,88	2.161.723,17	64.959.525,81	980.266,53	122.039.024,65	7.929.980,15
Net Book amount 31.12.2014								
	39.855.802,99	72.313.646,47	1.883.301,31	1.669.244,70	25.141.359,54	44.915.992,35	185.779.347,36	76.038.010,41
Net Book Amount 30.06.2015								
	41.168.683,28	71.566.343,38	1.763.793,65	4.422.899,49	24.211.946,27	46.710.332,95	189.843.999,02	75.354.554,13

The Company								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
<u>Cost</u>								
Balance at 1.1.2014	12.243.777,69	46.737.349,36	1.595.920,67	2.390.227,24	21.922.201,93	902.250,00	85.791.726,89	84.357.579,33
Additions	0,00	1.758.357,04	20.920,00	39.360,16	1.585.836,78	0,00	3.404.473,98	165.717,00
Disposals	0,00	-697.106,11	-172.629,04	-7.682,99	-996.114,66	0,00	-1.873.532,80	0,00
Transfers	0,00	-1.070.920,81	217,36	0,00	1.810,38	-900.000,00	-1.968.893,07	1.069.110,43
Balance at 31.12.2014	12.243.777,69	46.727.679,48	1.444.428,99	2.421.904,41	22.513.734,43	2.250,00	85.353.775,00	85.592.406,76
Balance at 1.1.2015	12.243.777,69	46.727.679,48	1.444.428,99	2.421.904,41	22.513.734,43	2.250,00	85.353.775,00	85.592.406,76
Additions	0,00	344.466,48	0,00	0,00	552.175,21	93.460,75	990.102,44	0,00
Disposals	0,00	0,00	-20.252,48	0,00	-779.972,27	0,00	-800.224,75	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.2015	12.243.777,69	47.072.145,96	1.424.176,51	2.421.904,41	22.285.937,37	95.710,75	85.543.652,69	85.592.406,76
<u>Accumulated amortisation</u>								
Balance at 1.1.2014	0,00	17.685.069,11	1.168.111,85	781.253,62	15.715.964,36	0,00	35.350.398,94	8.304.423,92
Amortisation charge	0,00	1.931.292,07	72.437,06	219.160,28	1.928.589,48	0,00	4.151.478,89	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.095.353,73
Decrease of amortisation	0,00	-662.860,20	-154.071,28	-1.506,89	-958.080,83	0,00	-1.776.519,20	0,00
Transfers	0,00	-154.562,56	0,00	0,00	38,72	0,00	-154.523,84	154.618,70
Balance at 31.12.2014	0,00	18.798.938,42	1.086.477,63	998.907,01	16.686.511,73	0,00	37.570.834,79	9.554.396,35
Balance at 1.1.2015	0,00	18.798.938,42	1.086.477,63	998.907,01	16.686.511,73	0,00	37.570.834,79	9.554.396,35
Amortisation charge	0,00	921.646,00	33.245,10	108.664,15	943.217,18	0,00	2.006.772,43	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	683.456,28
Decrease of amortisation	0,00	0,00	-19.856,16	0,00	-649.772,32	0,00	-669.628,48	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.2015	0,00	19.720.584,42	1.099.866,57	1.107.571,16	16.979.956,59	0,00	38.907.978,74	10.237.852,63
<u>Net Book amount 31.12.2014</u>								
	12.243.777,69	27.928.741,06	357.951,36	1.422.997,40	5.827.222,70	2.250,00	47.782.940,21	76.038.010,41
<u>Net Book Amount 30.06.2015</u>								
	12.243.777,69	27.351.561,54	324.309,94	1.314.333,25	5.305.980,78	95.710,75	46.635.673,95	75.354.554,13

5 Intangible assets (For the Group and the Company)

The Group					
	Software Progr.	Rental rights	Concessions, Licenses & Similar Rights	Total	Goodwill
<u>Cost</u>					
Balance at 1.1.2014	15.513.854,91	8.422.857,08	3.568.538,98	27.505.250,97	92.030.714,21
Additions	1.418.621,69	0,00	466.325,21	1.884.946,90	2.701.667,24
Disposals	-29.104,10	-14.400,00	-446.102,72	-489.606,82	0,00
Transfers	1.388.875,87	-1.728.166,82	454.470,14	115.179,19	0,00
Exchange Differences	319.890,63	49.382,60	293.143,96	662.417,19	94.345,05
Balance at 31.12.2014	18.612.139,00	6.729.672,86	4.336.375,57	29.678.187,43	94.826.726,50
Balance at 1.1.2015	18.612.139,00	6.729.672,86	4.336.375,57	29.678.187,43	94.826.726,50
Additions	29.501.059,77	0,00	3.359.496,53	32.860.556,30	0,00
Disposals	-81.957,90	0,00	0,00	-81.957,90	0,00
Transfers	-402.966,01	0,00	-16.937,20	-419.903,21	0,00
Exchange Differences	-1.773.858,87	71.284,18	430.491,01	-1.272.083,68	265.294,95
Balance at 30.06.15	45.854.415,99	6.800.957,04	8.109.425,91	60.764.798,94	95.092.021,45
<u>Accumulated amortisation</u>					
Balance at 1.1.2014	13.563.734,60	3.221.447,53	-1.218.878,16	15.566.303,97	158.092,00
Amortisation charge	1.109.025,99	575.236,21	367.928,71	2.052.190,91	0,00
Decrease of amortisation	-25.333,43	-446.102,72	-6.000,00	-477.436,15	0,00
Transfers	1.077.328,02	-631.227,06	225.818,59	671.919,55	0,00
Exchange Differences	106.783,25	37.816,80	30.072,01	174.672,06	0,00
Balance at 31.12.2014	15.831.538,43	2.757.170,76	-601.058,85	17.987.650,34	290.462,00
Balance at 1.1.2015	15.831.538,43	2.757.170,76	-601.058,85	17.987.650,34	290.462,00
Amortisation charge	3.290.819,93	273.730,03	1.116.325,21	4.680.875,17	0,00
Decrease of amortisation	-2.981,23	0,00	0,00	-2.981,23	0,00
Transfers	2.409,72	1,00	-2.409,42	1,30	0,00
Exchange Differences	-1.679.376,20	53.416,25	238.988,57	-1.386.971,38	0,00
Balance at 30.06.15	17.442.410,65	3.084.318,04	751.845,51	21.278.574,20	290.462,00
<u>Net Book amount</u>					
31.12.2014	2.780.600,57	3.972.502,10	4.937.434,42	11.690.537,09	94.536.264,50
<u>Net Book Amount</u>					
30.06.2015	28.412.005,34	3.716.639,00	7.357.580,40	39.486.224,74	94.801.559,45

The analysis of the goodwill at 30.06.2015 is the following:

-An amount of 39.374 th. euro in the assets of the parent company occurred after the absorption and concerns goodwill on acquisition of the company ELMEC SPORT SA.

-An amount of 52.366 th. euros concerns the goodwill arising from the acquisition of the company LINKS (LONDON) LIMITED by a subsidiary company of the Group.

-An amount of 2.714 th. euros concerns the goodwill arising from the acquisition of companies JUICY COUTURE EUROPE LTD and JUICY COUTURE IRELAND LTD by a subsidiary company of the Group, and an amount of 94 th. euros concerns other acquisitions of companies.

About recognized goodwill note that the goodwill acquired in a business combination is initially recognized at cost, which is the excess of the cost of the combination over the Group's share in the fair value of net assets acquired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The Group tests goodwill for impairment at least annually. An impairment loss recognized for goodwill is not reversed in subsequent periods.

The Company					
	Software Progr.	Rental rights	Concessions, Licenses & Similar Rights	Total	Goodwil
<u>Cost</u>					
Balance at 1.1.2014	1.996.182,78	7.132.487,94	558.404,30	9.687.075,02	39.373.861,68
Additions	39.573,89	0,00	0,00	39.573,89	0,00
Disposals	-3.980,91	-14.400,00	-446.102,72	-464.483,63	0,00
Transfers	94.005,05	351.880,30	0,00	445.885,35	0,00
Balance at 31.12.2014	2.125.780,81	7.469.968,24	112.301,58	9.708.050,63	39.373.861,68
Balance at 1.1.2015	2.125.780,81	7.469.968,24	112.301,58	9.708.050,63	39.373.861,68
Additions	5.436,40	0,00	0,00	5.436,40	0,00
Disposals	-590,19	0,00	0,00	-590,19	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.15	2.130.627,02	7.469.968,24	112.301,58	9.712.896,84	39.373.861,68
<u>Accumulated amortisation</u>					
Balance at 1.1.2014	1.761.008,11	3.798.682,13	491.881,09	6.051.571,33	0,00
Amortisation charge	117.068,85	498.133,38	9.058,08	624.260,31	0,00
Decrease of amortisation	-3.876,53	-6.000,00	-446.102,72	-455.979,25	0,00
Transfers	94.222,41	351.880,30	0,00	446.102,71	0,00
Balance at 31.12.2014	1.968.422,84	4.642.695,81	54.836,45	6.665.955,10	0,00
Balance at 1.1.2015	1.968.422,84	4.642.695,81	54.836,45	6.665.955,10	0,00
Amortisation charge	60.376,50	246.008,66	4.529,04	310.914,20	0,00
Decrease of amortisation	-590,19	0,00	0,00	-590,19	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.15	2.028.209,15	4.888.704,47	59.365,49	6.976.279,11	0,00
<u>Net Book amount</u>					
31.12.2014	157.357,97	2.827.272,43	57.465,13	3.042.095,53	39.373.861,68
<u>Net Book Amount</u>					
30.06.2015	102.417,87	2.581.263,77	52.936,09	2.736.617,73	39.373.861,68

6 Investments in related entities

In the financial statements of the parent company, the following companies are valued at cost less impairment losses, as given in the table below. The consolidated statements are all incorporated using the full consolidation method.

Investments in subsidiaries	The Company	
	30.06.2015	31.12.2014
<i>FOLLI-FOLLIE HONG KONG LTD</i>	22.627.986,94	22.627.986,94
<i>FOLLI-FOLLIE UK LTD</i>	3.110.450,19	3.110.450,19
<i>FOLLI-FOLLIE FRANCE SA</i>	7.155.791,41	7.155.791,41
<i>FOLLI-FOLLIE SPAIN SA</i>	4.983.697,81	4.983.697,81
<i>MFK FASHION LTD</i>	3.485.983,56	1.985.983,56
<i>PLANACO SA</i>	7.776.221,01	7.776.221,01
<i>FOLLI FOLLIE HOLDINGS SA</i>	109.417.114,03	109.412.114,01
<i>FF GROUP FINANCE LUXEMBOURG SA</i>	2.600.000,00	2.600.000,00
<i>STRENABY FINANCE LTD</i>	13.030.922,10	10.030.922,10
<i>ELMEC ROMANIA SRL</i>	5.545.971,25	5.545.971,25
<i>ELMEC SPORT BULGARIA EOOD</i>	1.544.023,14	1.544.023,14
<i>MOUSTAKIS SA</i>	943.650,44	943.650,44
<i>COLLECTIVE SA</i>	960.000,00	960.000,00
<i>LINKS OF LONDON LTD</i>	20.261.000,00	20.261.000,00
<i>ATTICA DEPARTMENT STORES SA</i>	5.990.225,26	6.312.150,00
Total	209.433.037,14	205.249.961,86

7 Other long term Assets

Other long term assets	The Group		The Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
<i>Bills and checks receivable</i>	17.641,30	0,00	0,00	0,00
<i>Rental deposits</i>	14.120.491,16	10.072.019,09	1.377.362,42	1.357.222,31
<i>Other non current assets</i>	23.680.097,83	19.773.262,87	0,00	0,00
Total	37.818.230,29	29.845.281,96	1.377.362,42	1.357.222,31

8 Inventories

Inventories	The Group		The Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
<i>Merchandise</i>	447.584.456,31	371.479.142,97	41.924.683,32	38.146.401,34
<i>Products - Raw Materials & Consumables</i>	159.878,41	180.509,61	0,00	0,00
<i>Packing materials</i>	178.927,39	163.886,21	0,00	0,00
<i>Less: Provisions for obsolescence</i>	-5.364.823,53	-5.264.916,27	-2.346.477,50	-2.346.477,50
Total	442.558.438,58	366.558.622,52	39.578.205,82	35.799.923,84

Inventories are measured at the lowest value between the acquisition value and the clear liquidating value, as provided for by IAS 2.

The Inventories increase was mainly attributed to the change in currency rates of USD (\$) and GBP (£) in comparison with the respective period of the previous year. If this fact was not taken into account the increase would be around 13%.

9 Trade Receivables and other Current Assets

Trade Receivables	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Trade receivables (customers via open balances)	464.004.265,52	512.305.831,08	50.999.308,63	48.889.606,51
Cheques/promissory notes receivables	27.723.340,86	27.530.893,18	26.050.328,59	24.129.650,32
Provision of bad debts	-6.105.100,25	-6.024.215,81	-5.472.569,41	-5.443.372,78
Total	485.622.506,13	533.812.508,45	71.577.067,81	67.575.884,05

Other current assets	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Trade receivables (customers via credit cards)	14.421.018,37	16.518.444,90	1.394.567,34	1.752.659,41
Short-term Loan Claims	1.199.497,72	1.125.565,55	43.627.530,23	27.517.806,51
Receivables from public sector	6.734.735,22	7.051.175,07	3.061.235,03	3.189.257,99
Advances to suppliers	84.113.035,63	69.081.327,24	2.150.332,02	1.537.279,03
Personel advances	80.565,28	59.708,74	70.524,82	52.793,53
Purchases under settlement	1.041.855,11	2.403.292,36	196.132,16	392.904,05
Other receivables	76.794.372,00	60.445.585,93	10.642.726,75	10.445.430,85
Prepaid expenses	12.588.694,61	8.985.384,19	1.710.470,05	2.217.914,30
Accrued income	368.933,88	298.700,48	71.349,26	215.179,34
Total	197.342.707,82	165.969.184,46	62.924.867,66	47.321.225,01

The increase was mainly attributed to the change in currency rates of USD (\$) and GBP (£) in comparison with the respective period of the previous year. If this fact was not taken into account the increase would be around 10%.

10 Cash and cash equivalent

Cash & cash equivalent	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
<i>Cash on hand</i>	2.813.813,01	1.774.938,75	370.232,39	380.462,15
<i>Cash at bank</i>	269.581.930,56	295.257.884,52	103.038.062,76	146.371.628,34
Total	272.395.743,57	297.032.823,27	103.408.295,15	146.752.090,49

11 Borrowings

The borrowings for the Group and the Company are as follows:

Borrowings	The Group		The Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Borrowed funds				
Bond Loans	288.127.674,24	278.483.469,08	223.882.418,23	218.498.291,31
Bank Loans	32.581.448,85	42.459.030,32	0,00	0,00
Leases	29.618.336,48	30.194.377,66	24.324.369,03	25.301.168,29
Total	350.327.459,57	351.136.877,06	248.206.787,26	243.799.459,60
Long-term borrowings	315.788.140,64	304.343.050,12	246.384.543,33	241.921.726,69
Short-term borrowings	34.539.318,93	46.793.826,94	1.822.243,93	1.877.732,91
Total	350.327.459,57	351.136.877,06	248.206.787,26	243.799.459,60
Bond Loans				
More than 5 years	8.283.067,31	8.283.067,31	0,00	0,00
From 1 to 5 years	279.220.430,73	269.574.609,96	223.882.418,23	218.498.291,31
Up to 1 year	624.176,20	625.791,81	0,00	0,00
Total	288.127.674,24	278.483.469,08	223.882.418,23	218.498.291,31
Bank Loans				
More than 5 years	346.244,31	222.826,94	0,00	0,00
From 1 to 5 years	4.948.597,31	2.123.660,44	0,00	0,00
Up to 1 year	27.286.607,23	40.112.542,94	0,00	0,00
Total	32.581.448,85	42.459.030,32	0,00	0,00
Leases				
More than 5 years	14.759.384,53	15.785.507,70	14.759.384,53	15.785.507,70
From 1 to 5 years	8.230.416,45	8.353.377,77	7.742.740,57	7.637.927,68
Up to 1 year	6.628.535,50	6.055.492,19	1.822.243,93	1.877.732,91
Total	29.618.336,48	30.194.377,66	24.324.369,03	25.301.168,29

12 Retirement Benefit Liabilities – Retirement benefit due to service exit

Employee benefit liabilities	The Group		The Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
<i>Liabilities balance principle</i>	3.113.657,01	2.456.519,43	2.209.439,00	1.435.182,00
<i>Formation of provision</i>	886.058,70	2.387.523,25	120.582,00	1.348.103,00
<i>Provision used in period</i>	-582.894,96	-1.176.709,28	-396.063,60	-573.846,00
Total	3.416.820,75	3.667.333,40	1.933.957,40	2.209.439,00

13 Long Term liabilities

Total long-term provisions	The Group		The Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Remaining provisions for additional taxes 01.01.2015	1.897.179,43	872.153,74	1.871.000,00	571.000,00
Formation of provision	0,00	1.300.000,00	0,00	1.300.000,00
Provision used in period	-1.660.000,00	-275.000,00	-1.660.000,00	0,00
Provisions for additional taxes 31.12.2015	237.179,43	1.897.153,74	211.000,00	1.871.000,00
Provisions for exposure & expenses 01.01.2015	1.625.955,69	2.147.703,18	1.403.058,81	1.919.748,30
Formation of provision	2.271.586,30	0,00	2.268.060,56	0,00
Provision used in period	0,00	-521.747,49	0,00	-516.689,49
Provisions for exposure & expenses 31.12.2015	3.897.541,99	1.625.955,69	3.671.119,37	1.403.058,81
Total	4.134.721,42	3.523.109,43	3.882.119,37	3.274.058,81

Unaudited fiscal years:

Company Name	Unaudited Tax Years
FOLLI FOLLIE SA	-
FOLLI FOLLIE UK LTD	2008-2014
FOLLI FOLLIE FRANCE SA	2008-2014
FOLLI FOLLIE SPAIN SA	2008-2014
MFK FASHION	2008-2014
PLANACO SA	2010
FOLLI FOLLIE GROUP SOURCING LTD	2008-2014
FOLLI FOLLIE ASIA LTD	2008-2014
FOLLI FOLLIE TAIWAN LTD	2008-2014
FOLLI FOLLIE KOREA LTD	2008-2014
FOLLI FOLLIE SINGAPORE LTD	2008-2014
FOLLI FOLLIE MACAU LTD	2008-2014
FOLLI FOLLIE GUAM LTD	2008-2014
FOLLI FOLLIE HAWAII LTD	2008-2014
FOLLI FOLLIE HONG KONG INTERNATIONAL LTD	2008-2014
FOLLI FOLLIE MALAYSIA LTD	2008-2014
FOLLI FOLLIE THAILAND LTD	2008-2014
FOLLI FOLLIE SHANGAI (PILION LTD)	2008-2014
FOLLI FOLLIE SHENZHEN LTD	2008-2014
FOLLI FOLLIE HOLDINGS SA	2010
LINKS (LONDON) LIMITED	2008-2014
LINKS OF LONDON (INTERNATIONAL) LTD	2008-2014
LINKS OF LONDON COM LTD (UK)	2008-2014
LINKS OF LONDON INC (USA)	2008-2014
LINKS OF LONDON (ASIA) LTD	2008-2014
LINKS OF LONDON JAPAN CO LTD	2008-2014
FF GROUP ROMANIA SRL	2008-2014
FF GROUP BULGARIA EOOD	2008-2014
MOUSTAKIS SA	2010
ATTICA DEPARTMENT STORES SA	-
JUICY COUTURE EUROPE LTD	2014
JUICY COUTURE IRELAND LTD	2014
COLLECTIVE PATRAS SA	-
FF GROUP FINANCE LUXEMBOURG SA	-
STRENABY FINANCE LTD	-
APPAREL ROMANIA SRL	-

The Company, during the previous year, was audited by tax authorities for the year 2008-2010 and the outcome was notified in the first half of 2015. The amount charged to income current period amounted to €1.590 th.

The fiscal years 2011-2013 have been audited by the statutory auditors in accordance with the provisions of Article 82 § 5 of Law 2238/1994, whereas the year 2014 is audited with the provisions of Article 65A of Law 4174/2013 with no expectation of any additional tax liabilities.

Provision for litigations

This provision amounts to €1.123 th. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation.

Provision for forfeiture penalties

This provision amounts to 223 thousand. Euro stems from the fact that Group subsidiaries may be required to pay certain amounts as penalty to suppliers with whom they have a commercial type cooperation contract shops-in-a-shop, if early termination of the cooperation and under certain circumstances and conditions.

14 Other Long Term Liabilities

Other long-term liabilities	The Group		The Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Other liabilities	14.393.080,20	16.012.814,19	13.751.000,01	7.127.708,71
Valuation from financial hedging instruments	856.854,88	1.694.032,81	856.854,88	1.694.032,81
Total	15.249.935,08	17.706.847,00	14.607.854,89	8.821.741,52

15 Trade and other Liabilities

Trade and other payables	The Group		The Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Suppliers	91.296.408,70	116.037.975,94	19.539.829,98	21.760.556,63
Cheques / promissory notes payables	6.899.880,02	6.988.224,70	3.381.223,89	2.992.236,93
Advances from customers	13.708.061,64	16.850.371,65	12.201.183,98	15.287.042,85
Personnel payroll payable	424.555,52	765.289,51	1.083,77	385.174,48
Other creditors payable	2.496.987,32	1.141.423,42	1.509.666,57	1.122.267,44
Social security contribution	2.863.187,09	2.808.782,08	1.734.823,72	1.433.169,29
Other liabilities	24.873.914,90	20.541.427,79	13.247.428,00	74.009,45
Accrued expenses	17.462.268,24	16.734.781,72	1.905.055,14	905.719,17
Deferred revenue	1.875,00	1.036,00	0,00	1.036,00
Total	160.027.138,43	181.869.312,81	53.520.295,05	43.961.212,24

The change in other liabilities resulting from the return of capital to shareholders, totaling approximately €13.2 million, after the approval by the Annual General Meeting of Shareholders.

16 Current Income tax and current tax liabilities

Current Income tax	The Group		The Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Income tax	31.331.942,53	26.767.379,29	0,00	0,00
Taxes from tax audits	0,00	55.698,22	0,00	0,00
Total	31.331.942,53	26.823.077,51	0,00	0,00

Current tax liabilities	The Group		The Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
V.A.T.	4.344.811,68	2.823.557,95	1.522.197,62	919.027,81
Other taxes	936.679,10	2.181.980,87	559.026,18	1.385.381,67
Total	5.281.490,78	5.005.538,82	2.081.223,80	2.304.409,48

17 Deferred Income Tax

Deferred tax Claims-liabilities	The Group				The Company			
	30.06.2015		31.12.2014		30.06.2015		31.12.2014	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
Current assets								
Tangible fixed assets		13.502.924,38		12.470.357,10		14.333.174,69		12.785.688,18
Intangible assets		465.193,03	0,00	204.107,45	44.604,33		53.233,71	0,00
Long Term receivables								
Non-current assets								
Long Term Liabil.- Provisions		7.530.094,59		7.822.342,62		7.942.160,59		8.178.551,00
Def.Tax recognised in Equity	248.487,92		440.448,52		248.487,92		440.448,52	
Losses	1.005.634,20		1.406.190,57					
Short.Term Liabil. - Accruals		573.810,52		360.805,21		506.989,76		387.232,80
Total	1.254.122,12	22.072.022,52	1.846.639,09	20.857.612,38	293.092,25	22.782.325,04	493.682,23	21.351.471,98
Matching	-1.254.122,12	-1.254.122,12	-1.846.639,09	-1.846.639,09	-293.092,25	-293.092,25	-493.682,23	-493.682,23
Total	0,00	20.817.900,40	0,00	19.010.973,29	0,00	22.489.232,79	0,00	20.857.789,75

18 Revenues

The breakdown of turnover per segment can be found in the paragraph 3 of the notes of the financial statements.

Turnover	The Group		The Company	
	01.01. - 30.06.2015	01.01. - 30.06.2014	01.01. - 30.06.2015	01.01. - 30.06.2014
Sales of Merchandise	587.427.302,21	471.798.937,45	69.946.652,24	63.071.315,73
Sales of Products	2.514.307,13	3.371.198,74	1.830.652,35	2.748.368,74
Sales of other goods	225.304,86	251.208,69	222.711,81	248.945,00
Sales of services	4.099.455,55	3.597.668,92	3.309.665,63	3.179.796,58
Total	594.266.369,75	479.019.013,80	75.309.682,03	69.248.426,05

19 Other Income

Other operating income	The Group		The Company	
	01.01. - 30.06.2015	01.01. - 30.06.2014	01.01. - 30.06.2015	01.01. - 30.06.2014
Income from Marketing	352.153,70	1.574.950,67	352.153,70	296.426,77
Income from Promoters & Merch.	253,55	27.931,25	253,55	27.931,25
Other income	2.677.424,14	965.905,36	1.212.625,87	890.901,04
Received grants	83.018,10	10.992,47	81.321,85	0,00
Rental income	171.953,53	17.565,34	166.930,00	16.920,00
Foreign exchange gains	1.339.944,33	1.643.120,39	687.740,38	76.054,86
Other operating & extraordinary income	96.241,38	92.673,45	38,34	419,86
Prior year income	79.519,27	0,00	79.519,27	0,00
Total	4.800.508,00	4.333.138,93	2.580.582,96	1.308.653,78

20 Administrative and Selling Expenses

Administration expenses	The Group		The Company	
	01.01. - 30.06.2015	01.01. - 30.06.2014	01.01. - 30.06.2015	01.01. - 30.06.2014
Total Fees & staff	14.170.516,29	12.451.937,83	2.764.136,71	2.541.513,04
Legal-professional-other fees	3.139.900,08	2.893.341,82	1.494.700,04	1.336.529,34
Credit card commissions	7.726,41	13.324,83	0,00	0,00
Postage & telecommunication	297.746,29	307.720,54	43.305,50	36.735,38
Rent expenses	2.524.770,82	2.214.350,20	160.379,34	157.747,20
Car rentals & car leases	84.045,15	76.277,45	70.354,34	62.350,37
Insurance	284.031,27	305.924,66	51.814,44	85.049,83
Repairs & Maintenance	589.129,80	570.021,60	173.428,29	202.398,52
Utilities & cleaning	438.258,40	405.946,94	312.872,64	296.464,63
Other taxes (not income tax)	740.570,25	586.105,61	329.380,45	140.250,37
Transportation expenses - Logistics	1.902.330,06	1.116.372,36	226.574,88	242.321,42
Advertising & promotional expenses	2.689.956,88	1.944.099,42	79.277,22	160.497,98
Fairs & exhibition expenses	121.336,56	201.116,78	0,00	0,00
Stationery & consumables	204.408,00	212.602,25	7.788,14	2.702,16
Other expenses	1.432.184,57	598.594,42	202.391,56	247.313,79
Depreciation & amortization	5.353.964,01	1.686.772,84	562.857,49	644.726,79
Provision for retirement	146.096,79	276.811,08	0,00	0,00
Other Provisions	0,00	1.355,39	0,00	0,00
Total	34.126.971,63	25.862.676,01	6.479.261,04	6.156.600,82

Selling expenses	The Group		The Company	
	01.01. - 30.06.2015	01.01. - 30.06.2014	01.01. - 30.06.2015	01.01. - 30.06.2014
Total Fees & staff	44.487.136,02	39.217.355,61	11.923.580,35	10.774.055,40
Legal-professional-other fees	10.869.295,44	10.254.790,38	2.990.662,44	2.739.573,49
Credit card commissions	1.816.797,55	1.937.585,62	562.584,70	520.759,65
Postage & telecommunication	634.064,44	597.464,67	195.974,49	169.695,25
Rent expenses	33.518.394,91	26.499.767,12	3.993.519,39	3.293.647,73
Car rentals & car leases	114.420,04	92.472,81	86.704,27	68.089,70
Insurance	792.416,51	762.819,70	474.081,96	487.920,20
Repairs & Maintenance	1.748.294,01	1.583.324,24	304.034,52	354.528,88
Utilities & cleaning	3.654.183,92	2.959.842,03	1.139.860,30	1.121.752,46
Other taxes (not income tax)	471.037,35	431.802,67	164.048,19	268.198,97
Transportation expenses - Logistics	3.502.579,65	2.184.354,19	1.318.386,36	495.753,24
Advertising & promotional expenses	8.283.226,44	6.993.185,52	2.362.003,19	2.197.471,63
Fairs & exhibition expenses	738.973,21	189.729,11	697.996,19	83.775,38
Stationery & consumables	1.162.247,91	723.851,15	24.675,39	17.215,77
Other expenses	7.193.676,96	5.784.604,80	797.853,81	780.813,73
Depreciation & amortization	9.518.882,77	8.208.063,61	2.427.951,24	2.318.428,82
Provision for retirement	316.106,21	270.688,73	120.582,00	84.979,50
Total	128.821.733,34	108.691.701,97	29.584.498,79	25.776.659,80

21 Other Expenses

Other operating expenses	The Group		The Company	
	01.01. - 30.06.2015	01.01. - 30.06.2014	01.01. - 30.06.2015	01.01. - 30.06.2014
Penalties & fines	65.839,27	30.493,36	6.355,28	8.796,40
Duties and taxes on deficits	4.177,79	9,79	0,00	0,00
Impairment of assets	0,00	37.500,00	0,00	0,00
Stock loss & damage	170.542,18	297.182,49	0,00	0,00
Loss from claims not susceptible of collection	517,77	3.060,66	0,00	0,00
Provisions for exposure & expenses	0,00	0,00	0,00	0,00
Foreign exchange losses	5.804.662,90	488.255,45	522.704,03	190.554,55
Prior years' expenses	141.141,88	309.537,03	47.319,08	286.049,96
Other expenses	626.567,25	159.794,13	21.571,69	485,34
Total	6.813.449,04	1.325.832,91	597.950,08	485.886,25

22 Financial Income - Expenses

Financial-Investements and other income- expenses at fair value	Group		Company	
	01.01. - 30.06.2015	01.01. - 30.06.2014	01.01. - 30.06.2015	01.01. - 30.06.2014
Gains from sale of investments	18.291,60	0,00	18.291,60	0,00
Gains from forex instruments	394.950,16	0,00	394.950,16	0,00
Revaluation of fair value investments	19.357,10	0,00	0,00	0,00
Dividends from subsidiaries	0,00	0,00	0,00	487.714,49
Losses on derivatives	-7.555.694,35	-2.380.011,32	-7.555.694,35	-2.380.011,32
Interest on reserves	533.454,75	1.526.609,23	226.443,65	1.098.882,36
Other interests	110.809,74	18.202,93	13.490,08	9.215,62
Interest expenses (Loans)	-6.442.233,88	-5.256.856,79	-5.569.548,24	-4.472.605,52
Interest expenses (Leases)	-464.445,85	-499.109,52	-424.272,37	-493.447,88
Other interests	-386.358,24	-153.070,67	0,00	0,00
Bank commission & taxes	-1.240.368,98	-781.866,00	-599.443,29	-379.607,95
Profits from sale of assets	1.361,04	124.870,94	0,00	124.702,02
Impairment losses of trade receivables and other non-current assets	-64.196,63	0,00	-64.196,63	0,00
Losses from the disposal of assets	-105.138,51	-335.544,59	-74.049,38	-107.047,87
Devaluation of fair value of fixed assets	0,00	-257.231,88	0,00	0,00
Other financial expenses	-360.585,37	-5.825.869,34	-268.738,51	0,00
Impairment of investments	-2.250.000,00	0,00	-2.250.000,00	-4.563,80
Loss on valuation of investment at fair value	0,00	-104,96	0,00	-104,96
Other financial income	710.141,57	595.293,53	602.768,31	350.408,19
Total	-17.080.655,85	-13.224.688,44	-15.549.998,97	-5.766.466,62

23 Related party transactions

The following transactions, concern related party transactions, in accordance to IAS 24.

Transactions between parent and subsidiary		
	01.01. - 30.06.2015	01.01. - 30.06.2014
Sales of goods	17.629.026,32	19.096.356,60
Sales Services-other income	402.167,67	184.589,43
Purchases	3.507.097,30	3.443.031,23
Reception - other expenses	144.974,15	137.479,81

Parent co transactions with other related parties		
	01.01. - 30.06.2015	01.01. - 30.06.2014
Sales of goods	15.367,00	11.736,15
Sales Services - Other Income	0,00	0,00
Purchases	0,00	7.724,12
Reception - other expenses	0,00	0,00

Transactions and Fees with managers		
	01.01. - 30.06.2015	01.01. - 30.06.2014
The Company	1.538.266,67	1.245.830,61
The Group	1.628.667,16	1.336.213,10

Group's transactions with other related parties		
	01.01. - 30.06.2015	01.01. - 30.06.2014
Sales of goods	15.367,00	13.943,15
Sales Services - Other Income	15.242,00	7.782,00
Purchases	1.777.569,00	1.550.264,12
Reception - other expenses	15.895,00	50.656,00

Balance as at the end of the period		
	30.06.2015	31.12.2014
The Company		
From subsidiaries		
Requirements	76.422.616,75	56.629.431,90
Obligations	230.399.381,75	221.542.134,64
From other related parties		
Requirements	59.313,44	40.411,54
Obligations	0,00	0,00
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	354.223,44	40.411,54
Obligations	1.140.864,00	1.064.194,86
by executives		
Requirements	0,00	41.793,16
Obligations	128,00	0,00

24 Probable Obligations and unavoidable commitments

The Group companies have transferred to third parties to secure letters of contingent liabilities of the Group for those parts which are not reflected in the consolidated balance sheet.

The Company has guaranteed loans to its subsidiaries have concluded, totaling € 236 mil. approximately.

No other restrictions on ownership or transfer or other charges on assets owned by the Group. The assets acquired through financial leases remain the property of third until the expiration of the contract and repay the obligation.

25 Number of employed personnel

At 30.06.2015 the Group employed 4.990 employees versus 4.820 employees on 30.06.2014. The according figures for the Company are 1.151 versus 1.138 employees.

26 Post Balance Sheets Events

According to the Law 4234/16.07.2015, the corporate tax rate increased from 26% to 29% for income received from 1/1/2015. This change is a later and non-adjusting event and it is not depicted in the financial statements of the current period. The recognition of the change in the financial statements of 30.06.2015, would not affect current tax liabilities whereas the deferred tax liabilities would appear increased by €2.967 th.

There are not any other events that occurred after June 30, 2015 which could have a significant influence on the financial position and results of the Company and the Group as of 30 June 2015.

Agios Stefanos, 25 August 2015

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

DIMITRIOS KOUTSOLIOUTSOS

GEORGIOS KOUTSOLIOUTSOS

ID CARD No AK 031337

ID CARD No AB 593469

DEPUTY CEO
& GENERAL MANAGER

EMMANOUIL ZACHARIOU

ID CARD No T 005560

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

FRAGISKOS GRATSONIS

GEORGIOS ALAVANOS

ID Card No. AB-017181

ID CARD No AI 518859

Lic. No. OEE 0008211 A' CLASS

G. Report for Funds Raised

"FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME."

REG. NO.: 14216/06/B/86/06

23RD KM OF ATHENS – LAMIA NAT NAL HIGHWAY 145 65, AG. STEFANOS, ATTICA

Disclosed in accordance with the decision of the Board of Directors of the ATHEX on 30/06/2011 with No. 15985 Protopresbyter that the increase in share capital in cash and abolition of the preferential right of existing shareholders, in favor of companies "FOSUN International Limited "and" Pramerica - Fosun China Opportunity Fund, LP ", which took place according to the 26/05/2011 decision of the Extraordinary General Meeting of Shareholders and under Case No. 1/590/24.06.2011 Board of the SEC approving the prospectus, net funds raised EUR 82 million (EUR 84,588,000 less issue costs of EUR 2.588 million).

Of the increase of share capital issued 6,360,000 new ordinary shares. Certification of payment of the share capital by the Board of Directors held on 14/06/2011.

The funds raised in connection with the prospectus, available until 30/06/2015, as follows:

Notes:

1. The following table distribution of the disbursements until 30/06/2015, amounted to €80.178.600,00.
2. The remaining to be disposed of 30/06/2015, €4.409.400,00 is deposited in bank accounts and it is included in the item "Cash and cash equivalents"
3. After decision of the company on 15/05/2015, there was a prolongation of the disposable funds until 30/06/2016.

METHOD OF DISPOSAL OF FUNDS RAISED																							
A/A	METHOD OF DISPOSAL OF FUNDS RAISED	FUNDS RAISED TO SUPPLY	JUNE 2011 - AUGUST 2011	JUNE 2011 - DECEMBER 2011	JUNE 2011 - DECEMBER 2012	JUNE 2011 JUNE 2013	TOTAL	TOTAL DISBURSEMENTS UNTIL 31.12.11	REMAINING FOR DISTRIBUTION 31.12.11	TOTAL DISBURSEMENTS UNTIL 30.06.12	REMAINING FOR DISTRIBUTION 30.06.12	TOTAL DISBURSEMENTS UNTIL 31.12.12	REMAINING FOR DISTRIBUTION 31.12.12	TOTAL DISBURSEMENTS UNTIL 30.06.13	REMAINING FOR DISTRIBUTION 30.06.13	TOTAL DISBURSEMENTS UNTIL 31.12.13	REMAINING FOR DISTRIBUTION 31.12.13	TOTAL DISBURSEMENTS UNTIL 30.06.14	REMAINING FOR DISTRIBUTION 30.06.14	TOTAL DISBURSEMENTS UNTIL 31.12.14	REMAINING FOR DISTRIBUTION 31.12.14	TOTAL DISBURSEMENTS UNTIL 30.06.15	REMAINING FOR DISTRIBUTION 31.06.15
1.	REDUCTION OF BANK LOANS	35.000.000,00	35.000.000,00				35.000.000,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00
2.	EXPANSIONS OF STORE NETWORK OF THE COMPANY IN GREECE	11.000.000,00				11.000.000,00	11.000.000,00	5.316.000,00	5.684.000,00	7.791.000,00	3.209.000,00	7.791.000,00	3.209.000,00	8.504.000,00	2.496.000,00	8.644.000,00	2.356.000,00	8.644.000,00	2.356.000,00	8.644.000,00	2.356.000,00	9.590.600,00	1.409.400,00
3.	IMPROVEMENT-BUILDING RENOVATION IN ROMANIA	3.000.000,00				3.000.000,00	3.000.000,00		3.000.000,00	0,00	3.000.000,00		3.000.000,00	0,00	3.000.000,00	0,00	3.000.000,00	0,00	3.000.000,00	0,00	3.000.000,00		3.000.000,00
4.	EXPANSIONS OF STORE NETWORK IN ASIA AND EUROPE	6.000.000,00			6.000.000,00		6.000.000,00	6.000.000,00		6.000.000,00	0,00	6.000.000,00	0,00	6.000.000,00	0,00	6.000.000,00	0,00	6.000.000,00	0,00	6.000.000,00	0,00	6.000.000,00	
5.	WORKING CAPITAL	27.000.000,00			27.000.000,00		27.000.000,00	27.000.000,00		27.000.000,00	0,00	27.000.000,00	0,00	27.000.000,00	0,00	27.000.000,00	0,00	27.000.000,00	0,00	27.000.000,00	0,00	27.000.000,00	
6.	ISSUE EXPENSES	2.588.000,00		2.588.000,00			2.588.000,00	283.618,00	2.304.382,00	1.235.233,00	1.352.767,00	2.588.000,00	0,00	2.588.000,00	0,00	2.588.000,00	0,00	2.588.000,00	0,00	2.588.000,00	0,00	2.588.000,00	
	Total	84.588.000,00	35.000.000,00	2.588.000,00	33.000.000,00	14.000.000,00	84.588.000,00	73.599.618,00	10.988.382,00	77.026.233,00	7.561.767,00	78.379.000,00	6.209.000,00	79.092.000,00	5.496.000,00	79.232.000,00	5.356.000,00	79.232.000,00	5.356.000,00	79.232.000,00	5.356.000,00	80.178.600,00	4.409.400,00

Agios Stefanos, 25 August 2015

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

Dimitrios Koutsolioutsos

Georgios Koutsolioutsos

DEPUTY CEO & GENERAL
MANAGER

Emmanouil Zachariou

CHIEF ACCOUNTANT

Georgios Alavanos

H. Reports of rights issue proceeds from share capital increase in cash

To the Board of Directors of the Company

"FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY"

According to the mandate received from the Board of Directors' "FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY " (the Company), performed the following agreed upon procedures in those under the regulatory framework of Stock Athens and the legal framework of the capital, on the Report on the Company raised funds, on the share capital increase through cash payment which was conducted in 2011. Management is responsible for preparing the aforementioned report. We undertook this task in accordance with International Standard on Related Services 4400, which applies to "Assignment Execution of agreed upon procedures related to financial reporting". Our responsibilities are to perform the following agreed upon procedures and report our findings.

Procedures:

1. We compared the amounts reported as disbursements in the accompanying "Report on funds raised from the capital increase in cash", with the amounts recognized in the books and records of the Company during the period they relate.
2. We examined the completeness of the report and therefore its content to those given in the Prospectus issued by the Company for this purpose, and with the relevant resolutions and statements of the Company's competent bodies.

Findings:

- i) The amounts shown as disbursements in the accompanying "Report on funds raised by the increase in share capital in cash," the books and records of the Company, the period they relate.
- ii) The contents of the report include the minimum information provided for this purpose by the regulatory framework of the Athens Stock Exchange and the legal framework of the capital and is consistent with those mentioned in the relevant Prospectus and the relevant resolutions and statements of relevant bodies Company.

Given that the procedures do not constitute an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than those mentioned above. Had we performed additional procedures or had we performed an audit or review may have come to our attention and other issues, other than those mentioned in the previous paragraph.

This report is addressed solely to the Board of Directors, in compliance with the requirements of the normative framework of the Athens Stock Exchange and the legal framework of the capital. Hence this Report may not be used for other purposes is limited only to the items specified above and does not extend to the financial statements prepared by the Company for the period from 01/01/2015 until 30/06/2015 for which we issued separate audit report.



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Athens, 26 August 2015
The Certified Public Accountant

Chrisoula G. Tsakalogianni
SOEL Reg.No: 23811